

Ford's new Transit faces stiff test in Europe, Page 12

Table with exchange rates for various countries including Australia, Belgium, Canada, etc.

World news Business summary

Jobless rate in US drops to 7.2%

US unemployment last year dropped to an annual average rate of 7.2 per cent, the lowest since President Ronald Reagan took office five years ago, the Labour Department said.

Wall St plunges 39.10 to 1526.61

WALL STREET: Dow Jones Industrial average plunged 39.10 to close at 1,526.61, the biggest one-day point fall since the stock market crash of 1929.

Former PM on trial

Former Belgian Prime Minister Paul Van den Broeynants went on trial in Brussels charged with tax fraud.

Heathrow patrol

Police from the UK's crack Blue Beret squad armed with machine guns will patrol passenger areas at Heathrow airport, London, from today.

Bangladesh election

President Hussain Mohammad Ershad of Bangladesh is expected to call a national election on April 24 to restore civilian democracy after four years of military rule.

Flick payout

West German industrial concern Flick paid DM 5m (\$2m) to a Jewish organisation following renewed charges that Flick employed forced labour during the Second World War.

Executive killed

A senior sales executive for Fabrique Nationale Herstal, Belgium's largest arms maker, was found dead in his car with six bullets in his body.

School boycott stays

Half of South Africa's black children stayed away from school, ignoring a Government call to end a boycott that has lasted two years in some schools.

General imprisoned

Retired Indonesian General Hartono Dharsono was sentenced to 10 years in jail for subversion. Dharsono, a former secretary general of the Association of Southeast Asian Nations, was found guilty of inciting at least one Moslem radical to take part in anti-government bombings in Jakarta in 1984.

Exporter jailed

Yuri Geifman, the Russian-born head of a New York export company, was sentenced to six months in jail for exporting military equipment to North Korea and trying to ship a satellite system part to the Soviet Union.

Sikhs kill clerk

Sikh extremists killed a bank clerk in Punjab and authorities arrested 150 militant students and closed schools to head off violence.

UK 'bombs' defused

Bomb-disposal teams blew up suspect devices planted under the cars of four people involved in animal experiments in Britain. No one was injured. An animal-rights group claimed responsibility.

Economist's editor

The Economist, the UK weekly magazine, named Rupert Pennant-Rea, 37, its economics editor as its new editor. Men and Matters, Page 12

Ceillist dies

Pierre Fournier, the French cellist renowned for his interpretations of Bach, Beethoven and Brahms, died in Geneva aged 80.

Volcker wins Fed backing to curb 'junk bond' deals

BY STEWART FLEMING IN WASHINGTON

THE Federal Reserve Board yesterday defied the Reagan Administration and put into effect a controversial proposal to curb so-called 'junk bond' financings.

The vote represents an important political victory for Mr Paul Volcker, the Fed chairman, but one which will leave his enemies in the Administration angrily licking their wounds.

The Fed's 'interpretive ruling' means that when a takeover is financed through a so-called 'shell' company (which has virtually no assets) by issuing debt securities, the purchasers of the securities are in effect lenders and their loan is in practice indirectly secured on the shares of the takeover target.

The effect of the proposal is to limit the amount of 'junk' or below investment grade bonds which can be issued in a takeover to 50 per cent of the purchase price.

MEMBER states of the European Community, with cool politeness and varying degrees of outspokenness yesterday rejected the call by President Ronald Reagan to join the US in imposing sanctions on Libya because of its involvement in international terrorism.

Westland's employees vote in favour of Sikorsky/Fiat deal

WHITES COLLAR workers at Westland's plant in Somerset, southwest England yesterday voted overwhelmingly in favour of the E/Am (Sikorsky/Fiat) rescue plan, overturning the support of their own national union officials at AUEW-Tass for the rival C73m European consortium offer.

Union officials led by Mr Ken Gill, general secretary, held a press conference in London hours before the vote condemning the proposed link-up with Sikorsky/Fiat and strongly backing the consortium.

in such a way as to infringe the margin rules which Congress directed the Fed to apply to prevent the sort of speculative bubbles based on borrowed money which contributed to the stock market crash in 1929.

But the central bank, in adopting the rule, made clear that although it would not prohibit the Fed from the attempt by Mr T. Boone Pickens' Mesa Petroleum to acquire Unocal last year, it will not affect the bulk of the wave of mergers and takeovers which are sweeping through Wall Street.

Transactions such as Pantry Foods' successful bid for Revlon and the recent abortive GAF bid for Union Carbide - both hostile bids for much larger companies - are financed and structured in such a way that they would not fall foul of the new regulation.

The Fed has also modified its initial proposal to avoid hitting agreed mergers which accord with state takeover regulations, or where the purchase of the bonds is conditioned on the acquisition of sufficient stock in the target company to ensure that the merger is completed.

In London, Mrs Margaret Thatcher, the Prime Minister, remained sceptical about the effect of the imposition of sanctions against Libya and was determined that the UK would not follow suit.

Westland's employees vote in favour of Sikorsky/Fiat deal

WESTLAND employees at Westland's plant in Somerset, southwest England yesterday voted overwhelmingly in favour of the E/Am (Sikorsky/Fiat) rescue plan, overturning the support of their own national union officials at AUEW-Tass for the rival C73m European consortium offer.

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Kodak in Supreme Court plea over instant photo ban

By Paul Taylor in New York

EASTMAN KODAK, the world's largest photographic products group, last night asked the US Supreme Court to intervene and block an injunction due to take effect today which would force it to quit the instant photography business.

Kodak's last-ditch, and highly unusual, move came after the Federal Appeals Court yesterday refused Kodak's request to temporarily block a permanent court injunction won by arch-rival Polaroid as a result of a celebrated 10-year patent infringement suit.

The injunction, due to go into effect this morning bans Kodak from making, using or selling instant photographic products. Kodak said such a move would cost hundreds of jobs, leave \$20m of equipment idle and severely and irreparably damage the company's reputation.

Last night, as Kodak waited to discover whether Chief Justice Warren Burger would even hear its emergency plea, the company was poised to abandon the instant photography business for good.

Mr Geoffrey Howe, the Foreign Secretary, assured Mr Charles Price, US Ambassador in London, that the UK would take no steps which would undercut the measures. As a 45-minute meeting between them last night, called at Mr Price's request, it was also agreed that the UK and US should continue to work together to combat terrorism.

UK rates rise as fears grow on oil and £

BY PHILIP STEPHENS, ECONOMICS CORRESPONDENT, IN LONDON

UK BASE RATES rose by 1 percentage point to 12½ per cent yesterday as the Government moved to head off a possible sterling crisis and to restore the confidence of financial markets in its anti-inflation strategy.

The base rates increase was signalled by the Bank of England after renewed pressure in the London money markets in response to anxiety over oil prices and to the pound's weakness in recent days.

The City of London's view is that lower oil prices have already cut the scope for tax cuts to £2bn (\$2.9bn) or less and that the Government will now remain under pressure to demonstrate that its first priority is lower inflation rather than lower taxes.

Base rates are now at their highest level since last July, when they were coming down after last January's sterling crisis. After adjustment for expected inflation, borrowing costs are at their highest this century.

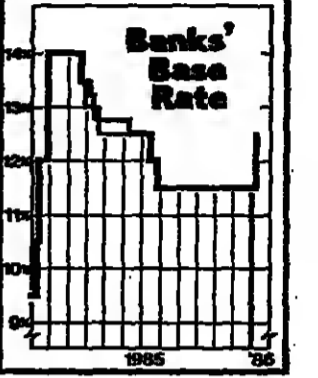


Table with contents for Europe, America, Overseas, World Trade, Britain, Companies, Agriculture, Appointments, etc.

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EUROPEAN NEWS

Dassault faces setback over fighter decision

BY DAVID MARSH IN PARIS

DASSAULT-BREGUET, the French state controlled military aircraft manufacturer, may face an order to build a fighter aircraft as a result of a likely decision by the French Defence Ministry to delay choosing an advanced fighter aircraft for the 1990s until the end of the decade.

US talks due on cash to back Anglo-Irish accord

BY HUGH CARNEY IN DUBLIN

A GROUP of senior British and Irish officials is due in Washington in the next two weeks, to see how much money the US is prepared to offer to back the Anglo-Irish accord on Northern Ireland.

creation in Northern Ireland if Dublin and London reached some agreement on how to settle the province's problems.

although there is some concern that budget wrangles in the Senate might reduce this. There is the concern that aid could be affected by any row between Europe and Washington over sanctions against Libya.

Paris and Bonn plan big military exercises

By David Houshe in Paris

THE French Government announced yesterday that French and West German forces would take part this year in the largest joint military exercise since the Second World War.

David Marsh reports on Aerospatiale's attitude to the Westland helicopter dispute

French applaud champion of British dignity

THE STATURE of Mr Michael Heseltine, the British Secretary of State for Defence, has grown considerably in French eyes during the six-week-long battle for control of Westland, the UK helicopter manufacturer.

Westland has participated with Aerospatiale in three collaborative helicopter projects since 1967, building the Lynx, Gazelle and Puma models.

France is in firm opposition to the US over Westland because the US military helicopter market is resolutely closed to European suppliers.



Flick's new owners give DM 5m to Jewish group

BY JONATHAN CARR IN FRANKFURT

THE WEST GERMAN industrial concern formerly known as the Flick group has paid DM 5m (£1.4m) to a Jewish organisation following renewed charges that Flick employed forced labour during the Second World War.

Dublin warns on funds for shipping line

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE SWEDISH Government is trying to persuade unions and employers to accept a three-year wage contract in an attempt to bring labour costs under control.

Sweden struggles to keep down pay rises

Nominal wages rose by 80 per cent during the period 1976-83, but real wages declined by 9 per cent as the result of high inflation.

Tough round of wage talks opens in Spain

A SERIES of wage rounds began in Spain yesterday with the opening of negotiations for 150,000 bank workers, amid growing government concern about inflationary pressures in the country's first year of EEC membership.

W. German jobless rise

BY LESLIE COLLITT IN BERLIN

West German unemployment, the prime issue in the run-up to next year's general elections, rose strongly last month to match a record December high set two years ago.

Finnish President enters row over Soviet trade

BY OLLI VIRTANEN IN HELSINKI

THE FINNISH President, Mr Mauno Koivisto, has lent his public support to the country's Trade Minister, Mr Jernan Laine, who is under attack for his supposedly poor relations with Moscow.

East German growth up 4.8%

BY LESLIE COLLITT IN BERLIN

THE RESILIENT East German economy expanded by 4.8 per cent last year, the country's highest growth rate in the five-year plan which just ended with the possible exception of Romania.

Poles want IMF entry this year

BY CHRISTOPHER BOBINSKI IN WARSAW

THE POLISH Finance Minister, Mr Stanislaw Niekurcz, is confident that Poland will join the International Monetary Fund this year and that relations with Western banks and governments, to whom it owes \$28bn, will improve.

Fraud charge denied

FORMER Belgian Prime Minister Paul Vanden Boeynants, a skilful political strategist nicknamed 'the old crocodile', went on trial yesterday charged with tax fraud and pleaded not guilty.

Financial Times

Published by The Financial Times (Europe) Ltd, Frankfurt Branch, represented by E. Hugo Frankfort/Main, says as members of the Board of Directors, R.A.F. McCann, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London.

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East German growth up 4.8%

growth was labour productivity which went up by 8.4 per cent. The increase in net income for the population, however, was 3.7 per cent, compared with a target of 4 per cent.

OVERSEAS NEWS

Right-wing derides Reagan for taking 'soft' line on Libya

BY REGINALD DALE, US EDITOR IN WASHINGTON

BY REJECTING the use of military force against Libya, at least for the time being, and plumping for what are likely to be ineffective economic sanctions, Mr Reagan has chosen a course that is being derided by his right-wing critics as the "soft" option.

Richard Johns explains the likely effect of President Reagan's measures on Libya and American companies US sanctions alone unlikely to dislodge Gaddafi regime

"WE'VE PULLED most of the levers but we're still there," commented a die-hard American opponent on Colonel Muammar Gaddafi's continued grip on his country and the effectiveness of American sanctions.

US attempts to put the squeeze on the regime date back to 1976, when an export licence for Hercules transport aircraft was refused. They have had little effect on Libya's development or on the functioning of its vital oil industry.

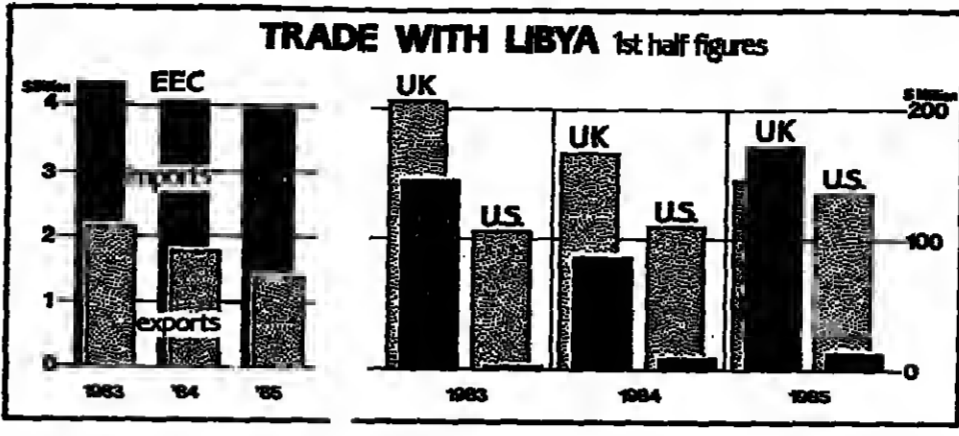


Table titled 'OECD TRADE WITH LIBYA' showing trade figures in US\$ million for 1984 Total, 1984 (1st half), and 1985 (1st half) for various countries including Italy, West Germany, Spain, France, and Japan.

inconvenienced in a slack market by the embargo, the market has been able to dispose recently of more than its quota of light sulphur-free crude under the Organisation of Petroleum Exporting Countries' unadvised production-sharing pact.

to continue liftings at a high level, so as to encourage settlement of debts owed by Libya to their contractors.

first half of 1985 this was estimated at 1.04m b/d with equity commitments of more than 250,000 b/d.

per cent) and Amerada Hess (8.2 per cent) are partners with the Libyan National Oil Corporation in the Oasis group, which is estimated to have been producing at nearly 300,000 b/d.

Exxon and Mobil. The implications for marketing arrangements would, on the face of it, be unaffected if they have been dealt with by UK affiliates in the past.

WORLD REACTION TO US POLICY

EEC doubts value of trade curbs

DOUBTS whether economic sanctions would be the only right response to the terrorism were raised yesterday by the President of the EEC's Council of Ministers, Paul Celesia.

Mrs Margaret Thatcher, the British Prime Minister, remains sceptical about the effect of the imposition of US sanctions against Libya, and is determined that Britain will not follow suit.

Howe, the Foreign Secretary, to explain the US call for a wider embargo.

15,000 Italians live and work in Libya. Despite promises to make itself available for consultations with the US on economic sanctions against Libya, the West German Government yesterday made it clear that it would not take economic measures against Tripoli.

Sanctions give rise to unwarranted side-effects, Mr Hans van den Broek, who is also the Dutch Foreign Minister, warned at a meeting of European Parliamentarians and members of the US Congress taking place in Dublin.

Officials said Mrs Thatcher saw no reason to alter her longstanding view that sanctions do not work.

British imports from Libya, crude oil and refined products, were valued at £258.6m in the January-October period compared with £155.3m in the whole of 1984.

Libya is West Germany's third most important source of oil behind Britain and Nigeria. Around 1,500 West Germans work in Libya.

S. African strikers bussed home

TWO thirds of the 20,000 black miners fired by the South African group Impala Platinum of three of its mines had been bussed back to their homes by noon yesterday.

Hong Kong 'betrayal' charged

MISS LYDIA DUNN, the effective political leader of Hong Kong's Legislative Council, yesterday called in uncompromising terms for the British Government to give 10,000 potentially stateless non-Chinese citizens in Hong Kong the right to live in Britain after 1997.

The nationality issue has been a controversial one in Hong Kong ever since Britain began negotiation with Peking over the return of Hong Kong to Chinese sovereignty in 1997.

China reports success in latest five-year plan

CHINA last year successfully completed its sixth five year plan, meeting or in many cases exceeding its targets, the official Xinhua News Agency has announced.

Former chief of Asean jailed in Indonesia

A FORMER Secretary General of the Association of South East Asian Nations has been sentenced by a court in Indonesia to ten years imprisonment for subversion.

Impact 'marginal' for US companies

BY WILLIAM HALL IN NEW YORK

AMERICAN companies have been scaling back their involvement in Libya for several years and the immediate reaction to the announcement of the US Administration's near-total ban on economic and commercial contacts with the Arab country was that it would have only a marginal impact on most of the companies involved.

While Libya looms large in America's political strategy in the Middle East, its economic importance to the US is minimal. Annual trade between the two countries is running at about \$300m a year.

most visible US oil company in the country. Occidental, which does not employ any American citizens in Libya, said yesterday that it was an American company and "as always will comply with all applicable US laws regarding Libya."

involved of the companies, be estimated that the curbs might reduce its earnings by about 15 cents a share. He is forecasting that Occidental would earn \$3.40 a share a year.

FT FINANCIAL TIMES CONFERENCES REGULATING THE FINANCIAL SERVICES INDUSTRY LONDON, 21 & 22 JANUARY 1986

NEW INTEREST RATES Base Rate Increases by 1.0% to 12.50% per annum with effect from 9th January 1986

China reports success in latest five-year plan

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FT FINANCIAL TIMES CONFERENCE REGULATING THE FINANCIAL SERVICES INDUSTRY LONDON, 21 & 22 JANUARY 1986

Hongkong Bank announces that on and after 9th JANUARY, 1986 the following annual rate will apply

AMERICAN NEWS

Unemployment in US at five-year low

BY REGINALD DALE, US EDITOR IN WASHINGTON

US UNEMPLOYMENT in 1985 dropped to an annual average rate of 7.2 per cent, the lowest since President Ronald Reagan took office five years ago, the Labour Department reported yesterday.

Nicaragua and Colombia defuse row on M-19 attack

BY TIM COONE IN MANAGUA

A MAJOR diplomatic row between Nicaragua and Colombia has been averted by the Colombian Government's acceptance on Tuesday of Nicaraguan explanations over alleged links between the Sandinistas and the Colombian M-19 guerrilla movement.

TV nudity seduces Brazilian viewers

By Richard Foster in Brasilia

THE FRESH democratic breeze of Brazil's "new republic" have brought a liberalisation of media censorship. In a country where highly abbreviated bills are a trademark, it was inevitable that naked models would invade Brazilian television screens.

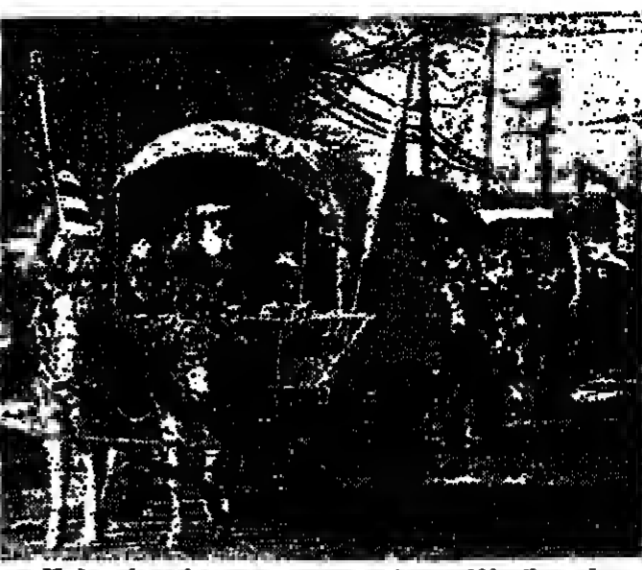
Over the past two months a commercial has been aired in which a young woman dancing to an aria from Bizet's Carmen removes her only apparel, a pair of Calvin Klein jeans. The ad has helped the US manufacturer, a newsworthy event, to the no 2 position in sales after Pierre Cardin. It has also created a trend in which Victorian standards, bolstered by 20 years of military rule, are being thrown into the dustbin of television history.

On the trail of the Lone Star state

BY MARY FRINGS IN DALLAS

THE COVERED WAGONS which once brought settlers to Texas in search of liberty and opportunity are on the move again, this time to honour the state's 150th birthday.

Crockett was using an axe handle to stir a huge iron cauldron of beef chili. His wife told onlookers: "He'll go back to being a mechanic in the morning."



Modern-day pioneers set out on their 2,000-mile trek

A bale of hay is lashed to the back along with a lean-to tent to shelter the horses at night. "Big Pop" Logsdon and his wife Verdis, another couple in their seventies, have a sky-blue custom built wagon pulled by two mules. It has upholstered foam lining for extra warmth.

Incentives produce bumper year for US car sales

BY TERRY DODSWORTH IN NEW YORK

A YEAR of bumper incentives and soaring imports marked 1985 as a record year for US auto sales as shipments for cars and trucks combined rose by almost 10 per cent to 15.6m units.

25 per cent in 1984. At 9.2m units, US domestic car shipments are well under the figures achieved in four years in the 1970s and way below the 1973 record of 9.63m.

truck sector. The US producers are dominant in this area, although this is partly attributable to a 25 per cent tariff on Japanese imports. Shipments in this market pushed total truck sales to their all-time high last year of 4.6m units.

than might have been possible, while luxury car producers from Europe also achieved significant gains. Volvo, the leading European direct importer, had run up total sales of 99,500 by the end of November, and should therefore sell more than 100,000 cars in the US this year, while BMW's sales rose in the 11 months to 90,200 from 82,900, Mercedes-Benz to 76,800 from 15,900.

WORLD TRADE NEWS

Kenneth Gooding on a revamp for Europe's top selling van Ford transforms the Transit

FORD of Europe is next month to retire its longest-serving and most-profitable vehicle, the Transit van. The name is retained for the replacement, which has a new body but retains most of the old van's mechanical parts, and which was developed at a cost of \$550m (£400m).

European Community. Mr Hammes suggests the Transit will move from its current 12 per cent of Western Europe's 650,000-a-year medium van market back to 18 per cent while retaining the old vehicle's one-third share in the UK.

shop, which is the most modern of its kind in the world. The heavy automation, however, has not cost jobs because the new Transit incorporates more features than its predecessor and employees have been shifted from the body shop to other parts of the plant.

When production of the replacement is at full stretch in April, Ford expects sales in Western Europe to reach 120,000 annually, about the same as the Transit achieved at its peak in 1979.

South Korea increases investment in chips

By Steven B. Butler in Seoul

ELECTRONICS companies in South Korea are planning to invest about 1 trillion (nearly 1 billion) won (\$732m) in the next two years to develop technology for and to expand semiconductor production.

UK 'may be paying £1bn a year for imports curbs'

BY CHRISTIAN TYLER, TRADE EDITOR

BRITONS may be paying £1bn a year too much for cars, video-recorders, clothes and shoes, according to a study published today. That, it says, is the cost of protecting companies from Japanese and other Asian competition.

of Economics, look at four industries protected by "voluntary" quotas. They claim that restraints on Japanese videorecorders cost the British public £20m a year, saving or creating less than 1,100 jobs by the end of last year, at a cost of £20,000 per job in one year.

cost of each job saved could be £13,250 or £31,500. Their removal will be one of a similar analysis commissioned by the Government of the costs to the UK economy of protecting the British textile and garment industries with quotas under the Multifibre Arrangement (MFA).

Britain, India boost motors links

BY JOHN ELLIOTT IN NEW DELHI

THE BRITISH and Indian motor industries yesterday signed a memorandum of understanding in New Delhi aimed at increasing the transfer of UK motor component technology and stemming a gradual takeover of the Indian industry by Japan.

Manufacturers' Association of India. Mr Talwar signed the memorandum with Mr Anthony Fraser, director of the British Society of Motor Manufacturers and Traders (BSMMT).

As well as the Japanese industry. Virtually every Japanese motor manufacturer has developed links with Indian companies since 1982 for two wheelers and commercial vehicles. Isuzu, Honda and Nissan have asked the Indian government to approve car projects.

Although the Indian automotive industry wants to change the balance between Japan—with which it signed a memorandum of understanding last October—and the rest of the world, it is also to encourage more Japanese companies to transfer technology.

Italy cut finest figure in men's clothes exports

BY ALAN FRIEDMAN IN ROME

ITALY last year exported \$2.2bn (£1,550m) of men's clothing, making it the world's leading exporter of menswear, ahead of West Germany, Belgium, France and the UK.

Moscow and allies continue pipeline talks

By Leslie Collett in Berlin

THE Soviet Union and its six East European allies have yet to agree on details for the joint construction of a 4,500 km pipeline from the Yambug gas field in Western Siberia to Eastern Europe.

UK bank arranges China credit line

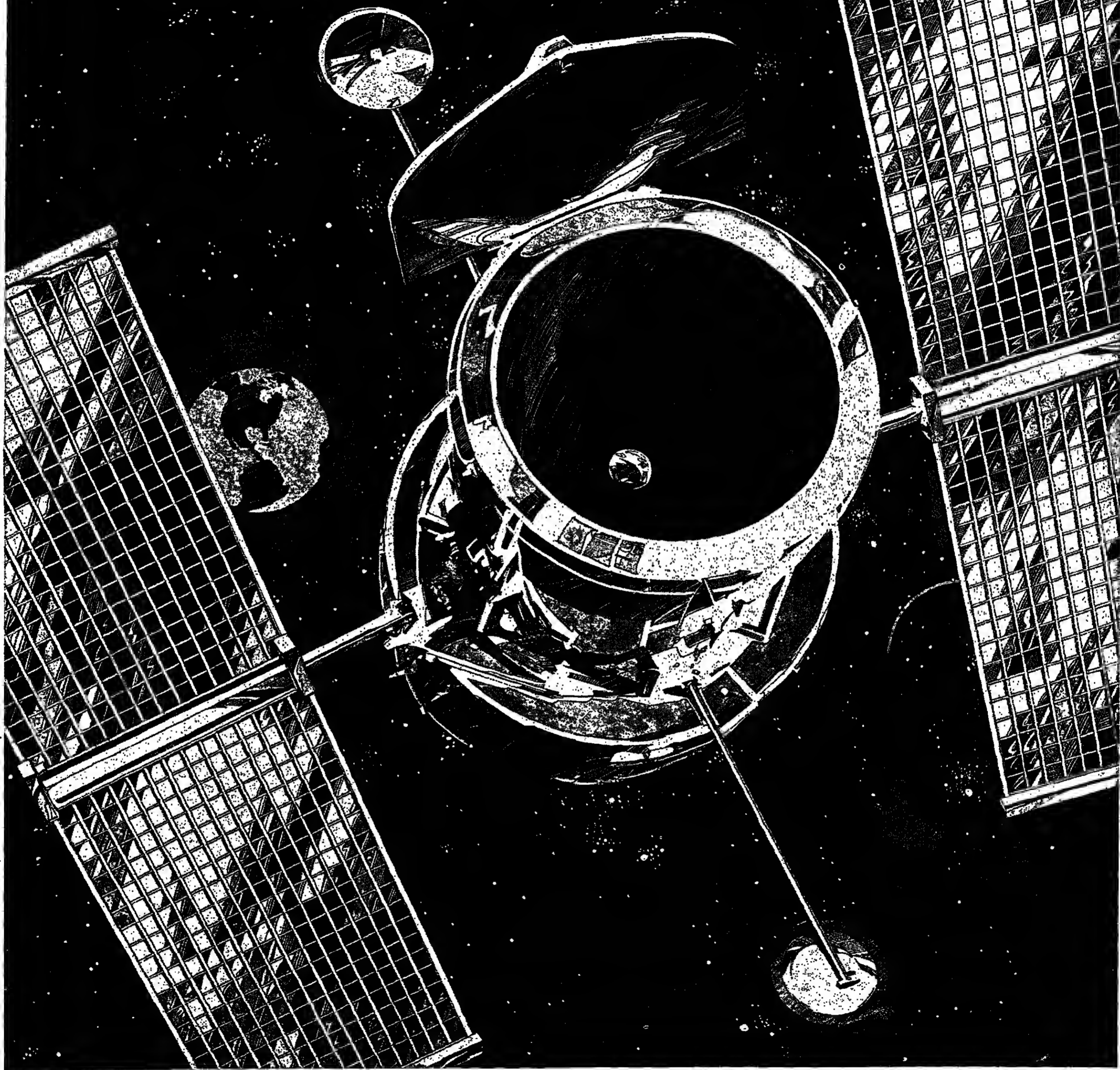
LONDON merchant banker Morgan Grenfell has arranged deposit facilities of \$25m and \$15m with the Bank of China to finance British exports to the People's Republic, our Trade Editor writes.

UK bank arranges China credit line

The facilities, backed by the Export Credits Guarantee Department, are in addition to a recently renewed line of credit totalling \$200m and \$450m arranged by a group of banks. This line has been substantially under-used, however.

# Innovation

Turning a \$2.5 billion investment in research and development into technology that stretches the imagination.



NASA's Space Telescope, managed by Lockheed, will soon help reveal the origins of the universe. Once in orbit and clear of the Earth's atmospheric distortion, it will look 14 billion light years into space. Seeing seven times farther than today's largest optical telescopes, astronomers will see things we can now only imagine.

Only a massive commitment to research and development can

perfect the technologies essential to such advanced projects, and prepare for even more demanding programs to come.

That's why Lockheed's plans include a \$2.5 billion investment in R&D over the next five years. An additional \$2.5 billion for new equipment and facilities will maintain the company's high manufacturing efficiency, holding down customer costs. Innovation in technology has

brought Lockheed a wide spectrum of programs, including more than 100 contracts for space projects alone. It has put the company in the strongest position in its history.

From space systems that broaden our view of the universe to advanced software that expands a battle commander's capabilities, Lockheed is exploring new applications of the vital technologies of the future.

UK NEWS

BP seamen to be replaced by agency crews

BY ANDREW FISHER, SHIPPING CORRESPONDENT

BP SHIPPING yesterday announced drastic measures to stem losses of about £20m a year. Unions have reacted strongly to its decision to use outside crewing agencies on its remaining fleet.

Investment company's Lloyd's link investigated

By John Moore, City Correspondent

AN INVESTIGATION has been carried out by the authorities of the Lloyd's insurance market, the Bank of England, and the Department of Trade and Industry into the relationship of an investment company and Janson Green, an underwriting agency company headed by the former chairman of Lloyd's, Sir Peter Green.

Philip Stephens looks at the background to yesterday's jump in interest rates Pound's winter chill returns for Lawson

IF MR NIGEL LAWSON, the Chancellor of the Exchequer, has never been superstitious, he must be beginning to wonder. A January sterling crisis and a parallel rise in interest rates looks in danger of becoming a fixed event in Britain's economic calendar.

Interest rates in the rest of the world have also come down, leaving Britain with the highest real, or inflation adjusted, borrowing costs among the leading economies.

to £22 a barrel may already be discounted to sterling's exchange rate, but with some experts forecasting a price below \$20 foreign exchange operators have been taking no chances.

sterling M3, the broad money supply measure. The official explanation that it was being distorted by an upward shift in the demand for money was widely accepted.

by acting quickly he has done enough to prevent a complete run of last year and to preserve the remaining room for manoeuvre to cut taxes in the spring.

City watchdog presses for change in rules

BY OUR CITY CORRESPONDENT

THE SECURITIES and Investment Board (SIB), which is to become the new main regulatory body for London's financial community, is set to clash with the Government over a key measure in proposed legislation for the supervision of financial companies.

Volvo calls for status change

By Kenneth Gooding

VOLVO of Sweden is to renew its controversial attempt to have the company which operates its truck and bus assembly plant at Irvine in Scotland reclassified as a UK manufacturer by the British Society of Motor Manufacturers and Traders.

Chloride to announce reorganisation plan

BY JOHN GRIFFITHS

A SUBSTANTIAL reorganisation of Chloride, the troubled UK based batteries group, is to be announced within the next week.

UK ECONOMIC INDICATORS

Table with multiple columns: ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unutilised vacancies (000s).

HARVARD SECURITIES GROUP PLC FINAL RESULTS. Audited Group Results for year to 30th September, 1985. Turnover: 59,426. Profit on Ordinary Activities before Taxation: 1,545. Taxation: (66). Profit on Ordinary Activities after Taxation: 1,479. Earnings Per Share: 4.93p. Net Dividend Per Share: 0.5p.

Heseltine flies into calmer weather over Westland

BY PETER RIDDELL, POLITICAL EDITOR

THE WESTLAND affair may now have passed its political high tide, even though the future of the company is still a long way from being resolved.

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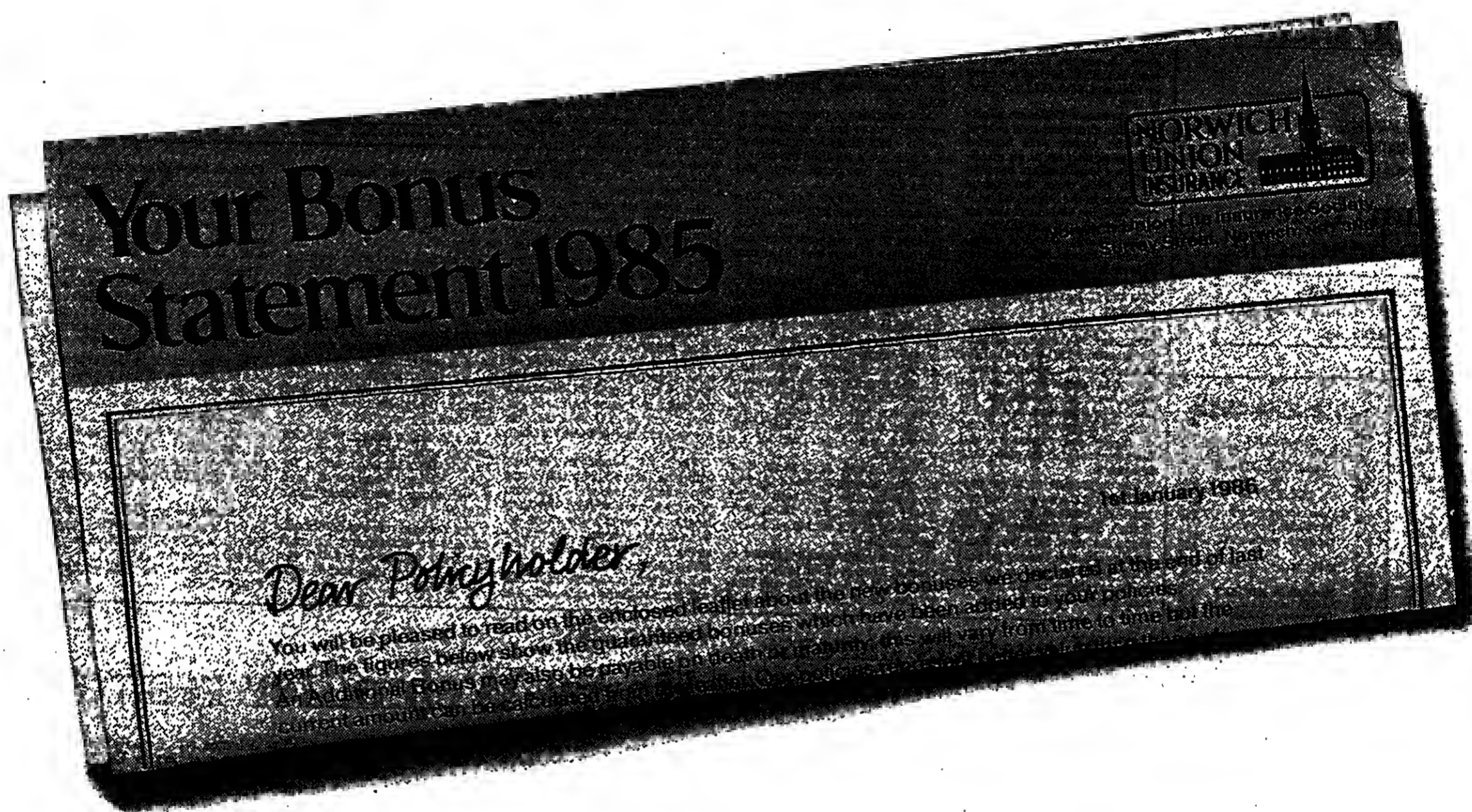
UK ECONOMIC INDICATORS

Table with multiple columns: OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s monthly average).

COME TO THE GULF. COME TO SHERATON. When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the Gulf, you choose Sheraton. For key locations near commercial, government and shopping districts.

Mr Michael Heseltine and Mr Leon Brittan. More significant, however, is that many ministers who broadly share this concern remain puzzled about why Mr Heseltine has become so apparently obsessed about such a relatively small company. There does not appear to have been a clear cut plan of campaign, nor any carefully worked out leadership bid.

# Don't you wish you were a Norwich Union with-profits policyholder?



Just look at the figures. They show that on a 25-year Endowment Policy, maturing 1986, Norwich Union pays out way above the average. Yet another Special Bonus boosts the Norwich Union figure to a massive £43,594, an outstanding return on premiums of £30 per month.

Norwich Union returns are consistently among the very top because of the skilful way we invest policyholders' money. Because we are a Mutual Society - all the profits belong to you, the policyholder. And because of the way we make your money grow - through bonuses that become *permanent* additions to your policy.

### HOW NORWICH UNION MAKES YOUR MONEY GROW

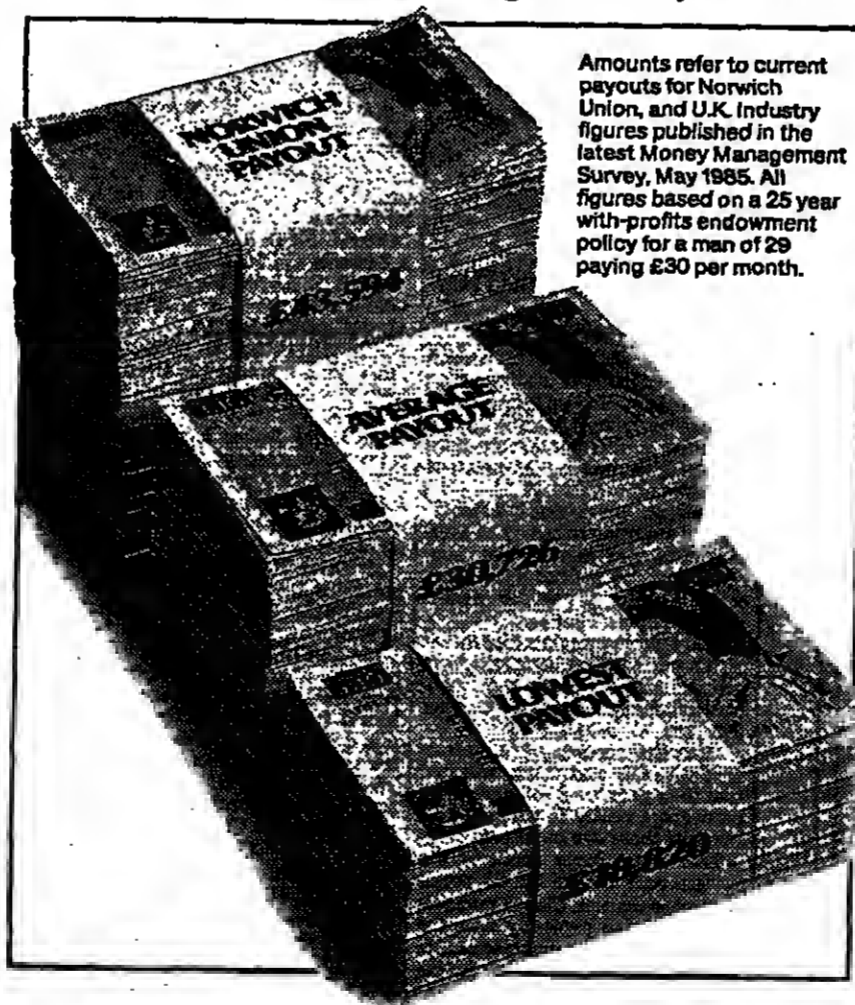
Norwich Union believe that the best way to distribute profits is through bonuses that become a *permanent* addition to the value of your policy. We pay generous Annual Bonuses, and because of our great financial strength, we are often able, like this year, to declare Special Bonuses as well. This sets us apart from many other companies who do not pay Special Bonuses. Remember, on a with-profits endowment policy, once Special and Annual bonuses are given they cannot be taken away.

When your policy matures, Norwich Union also pay an Additional (some companies call it 'Terminal') Bonus. Since this Bonus can vary, up or down, according to current investment conditions, Norwich Union place less emphasis on this than most other companies, preferring to give policyholders permanent guaranteed benefits rather than wait until the policy matures. Even if you have to cash in your policy in mid-term, this means you still enjoy a greater payout.

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Norwich Union are masters of investment, investing with flair and care in the most dynamic sectors of the economy - in property and ordinary shares, including oil. Our successful investment strategies not only enable us



to declare excellent Annual Bonuses, but, once more, a Special Bonus as well.

### CHOOSE NORWICH UNION

You should *not* choose a Life Insurance Company because of the size of the benefits shown in its illustrations. The key to your decision is the track record of the companies being considered.

Some companies have never paid out as much as the benefits they currently illustrate, despite high inflation and exceptionally high interest rates over the last ten to fifteen years.

Only deal with a company which has a top class record of payouts. One like Norwich Union.

When you've found such a company, look for guarantees. They are not readily seen from illustrations, but remember, the smaller the proportion of a with-profits policy that is allocated to additional bonuses, the greater the guarantees.

With Norwich Union you will have the best combination - top payouts and realistic Additional Bonuses.

You get outstanding value for money - and the peace of mind that a secure investment brings.

### CHECK WITH THE EXPERTS

Do seek independent financial advice, from an insurance broker, say. Your broker will be able to help you find the with-profits policy that most suits your needs - be it a way of repaying a mortgage, a pension plan, or profitable long-term savings.

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Robin Pauley reports on the latest findings of the Government's Social Trends

Number of jobless rises steadily

UNEMPLOYMENT has been on a steadily rising path in Britain for 25 years...

Social Trends shows that in 1981 the unemployment rate was just 1.3 per cent with 292,000 people out of work...

Since then, unemployment has risen steeply to 1.7m (6.5 per cent) in 1985...

More people are now remaining unemployed for long periods. Between July 1984 and July 1985, the number of long-term unemployed increased by 7 per cent...

THE TREND in Britain over the last 20 years has been towards a reduction in working hours...

The annual publication, which documents the changes in UK social patterns, says that men have continued to gain more than women from the trend...

Housewives have the most free time on weekdays - 4.2 hours compared with 2.6 and 2.1 hours for full-time male and female employees...

Not surprisingly, therefore, women spend more hours of the week asleep - 5.2 hours for housewives and 5.5 hours for full-time female employees...

British cinemas fell from £122m in 1983 to £103m in 1984. Reading is increasing in popularity...

Of those who gamble, young women prefer bingo, while men opt for the football pools and betting. Casinos are big business in Britain...

Nearly 18m British residents escaped the uncertain climate in 1984 and took a holiday abroad. 95 per cent of those who gamble, young women prefer bingo...

The British are progressively eating less of all meats except poultry. Consumption of fish, which had been increasing steadily during the 1980s, fell back sharply in 1984...

UK NEWS

Table with 6 columns: Year (1971-1984) and 6 categories of items (1 white loaf, 1 lb rump steak, 500 g butter, 1 pint milk, 12 eggs, 125 g tea). Shows prices in pence.

Table with 5 columns: Year (1973-1984) and 10 categories of household items (Refrigerator, Deep-freezer, Washing machine, Tumble drier, Dishwasher, Telephone, Central heating, Colour television, Black and white television, Video recorder, Home computer). Shows percentage of households with item.

an undergraduate, Social Trends shows. The universities have a score system for GCE A Level examinations...

Children from skilled manual and non-manual homes took 22.5 per cent of places in 1984, compared with 21.4 per cent in 1981...

CBI predicts increase of 460,000 jobs

A POSSIBLE 460,000 increase in jobs during 1986 and 1987 was predicted yesterday by the Confederation of British Industry (CBI). This amounts to a 1 per cent growth in employment in each of the two years...

Barry-Wehmiller restructures

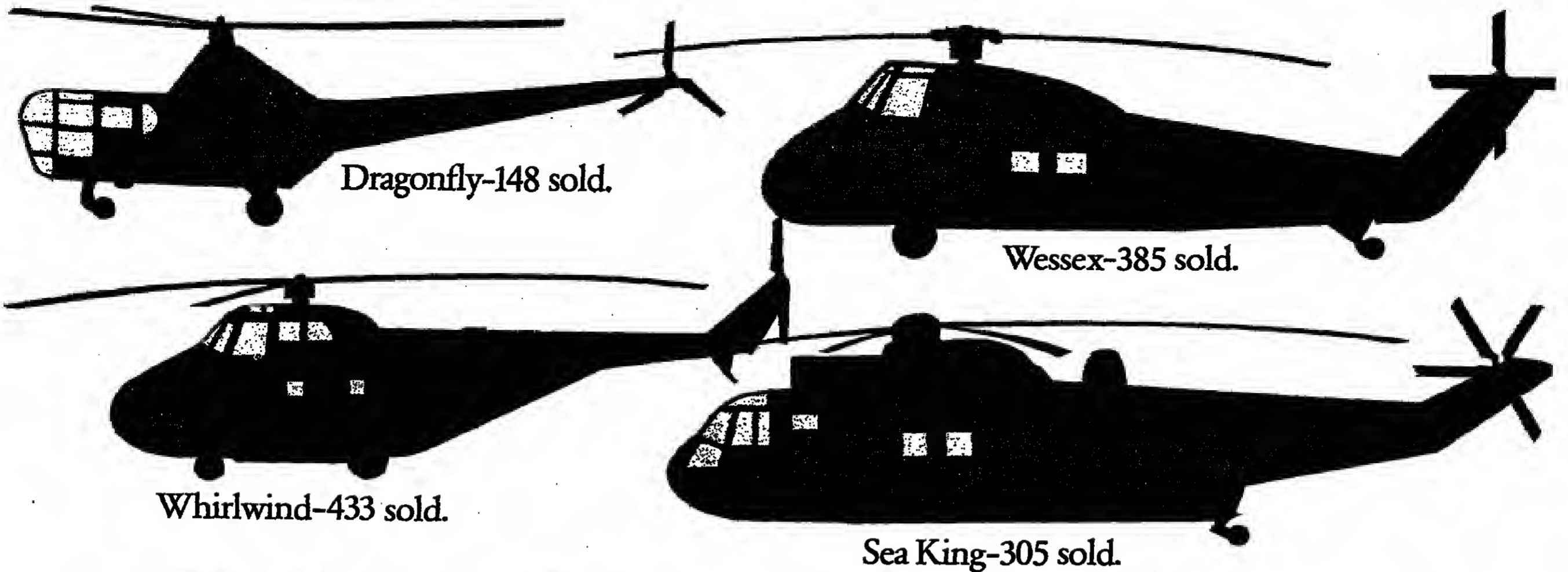
After the acquisition of Dawson bottling equipment division of Vickers, BARRY-WEHMILLER has restructured its management. Mr Michael G. Ashton has become finance director of the Barry-Wehmiller European Group...

Premiums rise at General Accident Group

Rates on comprehensive motor policies are being raised by an average of 7 per cent, while non-comprehensive policies get a 5 per cent increase. Rates for motor-cycles go up by 7 per cent.

HAND DELIVERY SERVICE ANTWERP/BRUSSELS/GENT/KORTRIJK LEUVEN/LUXEMBOURG BELGIUM & LUXEMBOURG





# We've been building helicopters with Sikorsky for 38 years.

# We need this partnership, not just the money, to get us off the ground.

We've studied the European Consortium's new proposals very carefully.

But frankly, their offer is only marginally changed and, in financial terms, still very similar to that of Sikorsky and Fiat.

The fundamental reasons which led the Board strongly to recommend you to back Sikorsky and Fiat remain valid.

Our partnership with Sikorsky is tried and tested.

With Fiat, it will open up new opportunities for Westland which outweigh any the European Consortium can offer.

If we were to offer both alternatives to the vote, as some shareholders ask, there's a real danger that neither would get the mandatory 75% majority, and we could end up with neither.

The situation is far too urgent to risk this.

We need a quick and decisive solution.

The one which your Board arrived at after months of exhaustive analysis and tough negotiating:

Accept the proposals from Sikorsky and Fiat without delay. This is our firm recommendation.

If you have any difficulty in completing and/or returning your proxy card in time, we invite you to phone us between 10am and 8pm daily.

The number is 01-583 1398.

**To be valid, your proxy must be received this week.**

**FOR USE BY WESTLAND SHAREHOLDERS ONLY:**  
Please return the coupon to The Registrar, Westland plc, National Westminster Bank PLC, Registrar's Department, P.O. Box 82, 37 Broad Street, Bristol BS99 7YA.

Form of Proxy for use at the Extraordinary General Meeting of Westland plc ("the Company") to be held on Tuesday, 14th January, 1986.  
I/We the undersigned being (s) member(s) of the Company, hereby appoint the Chairman of the

Meeting or (see note 1)

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company convened for 10.30 a.m. on 14th January, 1986 and at any adjournment thereof.  
I/We direct that my/our vote(s) be cast on the resolutions referred to in the Notice of Meeting as indicated by an X as shown opposite and on any other resolution in such manner as my/our proxy thinks fit.

Date \_\_\_\_\_  
Signature(s) \_\_\_\_\_  
Name(s) in full \_\_\_\_\_  
Address(es) \_\_\_\_\_

Please complete in BLOCK CAPITALS.

RESOLUTIONS:	FOR	AGAINST
Number 1: Ordinary Resolution		
Number 2: Special Resolution		
Number 3: Special Resolution		

Notes:  
1. If you wish to appoint any other person as your proxy, who need not be a Member of the Company, please delete the words "The Chairman of the Meeting or", and insert the name and address of your proxy.  
2. Please indicate how you wish the proxy to vote in respect of the resolutions. If no indication is given, the proxy will have discretion as to whether and how to vote.  
3. To be valid this proxy form when completed (with the power of attorney or other authority, if any, under which it is signed or a correctly certified copy thereof) must be lodged with the Company's Registrar, National Westminster Bank PLC, Registrar's Department, P.O. Box 82, 37 Broad Street, Bristol BS99 7YA, not later than 48 hours before the time fixed for the meeting or adjourned meeting.  
4. In the case of a corporation, this proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer.  
5. In the case of joint holders, the vote of the holder whose name stands first will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register, but the consent of all holders must be shown.  
6. Any alteration to this proxy form should be initialled.

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SECTION II - COMPANIES AND MARKETS

**FINANCIAL TIMES**

Thursday January 9 1986

**TCB LIMITED**

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Banking Services

**Swedish drugs groups in SKr 4bn - 5bn merger**

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

AN INTERNATIONAL scale Swedish biotechnology and pharmaceuticals grouping is to be formed by Fermenta, Pharmacia and Leo, one of Sweden's biggest business deals, worth about SKr 4bn - SKr 5bn (\$530m-660m).

The grouping, which will have annual sales in excess of SKr 15bn (\$1.5bn) is to be backed by Volvo, Sweden's largest industrial concern. Volvo is to take at least a 20 per cent stake.

In the first stage of the deal, which has stunned Swedish financial markets, Fermenta, the biotechnology and fine chemicals company formed only five years ago, is bidding to take outright control of Sonesson, the light engineering and pharmaceuticals conglomerate in an offer worth SKr 3.25bn (\$425m). Sonesson includes both Leo, the pharmaceuticals company, and Gambro, the kidney dialysis machines manufacturer.

Volvo currently owns 30 per cent of Sonesson and has accepted the Fermenta offer.

In a second stage, Fermenta will acquire a 40 per cent voting stake in Pharmacia, Sweden's second largest

pharmaceuticals group, from Volvo and associated investment companies for more than SKr 1bn.

It is understood that Fermenta will later increase its holding to around 52 per cent of the votes and some 15 per cent of the Pharmacia equity, opening the possibility for Pharmacia to be formally consolidated.

The initiative for the deal was only taken last Friday in an approach by Mr Refaat El-Sayed, the 40-year-old chief executive and majority shareholder of Fermenta, to Mr Pehr Gyllenhammar, chairman of Volvo. The agreement has been completed in less than a week.

Fermenta has grown rapidly since it was taken over as a struggling fermentation plant at the end of 1981 by Mr El-Sayed, a mercantile Egyptian-born microbiologist who first came to Sweden in the early 1960s.

He has enjoyed a meteoric business career and in four years turned Fermenta from an ailing producer of base penicillin with sales in 1981 of SKr 71m into a group with a market capitalisation

of around SKr 7.5bn (\$1bn) and expected 1986 sales of SKr 3bn - before the deal with Volvo was announced.

In the last few years Volvo has acquired several stakes in the pharmaceuticals and biotechnology sectors in the search for a new route to diversity, but before the deal with Fermenta it had failed to produce any overall strategy.

Mr Gyllenhammar admitted that certain questions could be raised about the speed of Fermenta's growth and about its ability to consolidate acquisitions and coordinate management and technology.

He said, however, that the Volvo involvement would "legitimise" Fermenta in a new way, and that Volvo would take responsibility if anything went wrong.

Volvo has demanded certain safeguards, although Mr El-Sayed will continue to hold around 75 per cent of the votes in Fermenta.

Mr Gyllenhammar has been offered a place on the Fermenta board, and Volvo could take a total of three seats.

**Eastern board faces challenge**

By Our New York Staff

THE FUTURE of Eastern Airlines, the Miami-based US carrier run by ex-astronaut Mr Frank Borman, is again being called into question as the powerful machinists' union launched a campaign yesterday to "bring about a change in the top management."

The call by the machinists, whose leader, Mr Charles Bryant, sits on the Eastern board as part of a previous reorganisation which gave the unions about 20 per cent of the airline's stock, follows intensifying discussions about new wage concessions.

The airline has been seeking salary reductions of about 20 per cent, changes in work rules and a two-tier wage structure that would give lower pay to newly hired employees.

These savings are required, the carrier says, in order to meet requirements set by lenders to keep Eastern out of default.

Mr Borman yesterday denied that the company was intending to act on a confidential report leaked to the press that had recommended far more draconian wage cuts than had previously been considered and a resort to bankruptcy proceedings under Chapter 11 if the unions did not agree to the concessions.

Taken together, the various moves seem to indicate a renewal of a power struggle at Eastern, where Mr Borman's tenure was threatened two years ago and where the return to profitability achieved early last year now seems difficult to maintain.

In its bulletin to members, the machinists' union said that it was not calling for a revolt against "management and all managers" and would continue to work to run Eastern in the right way.

**Terry Dodsworth in New York examines problems facing TWA's new chairman Icahn's tarnished Midas touch**

OVER the past year or so, Mr Carl Icahn, the New York financier, has consolidated his reputation as one of the most astute members of the buccannering fraternity of big-time Wall Street speculators.

By last September, when he swept to victory in the struggle for Trans World Airlines, the transatlantic airline, his stock was riding at an all-time high. Yet today, the Icahn glitter is rapidly fading, as investors have second thoughts about his entanglement in a group with frightening managerial problems.

The essence of the challenge facing Mr Icahn is this: TWA is hemorrhaging badly, losing money at twice the rate forecast when the original merger agreement was signed and demanding cash just to sustain its operations.

To go ahead with the deal, Mr Icahn has to borrow more money to keep the company afloat, while his option of retreat is virtually closed because he would sustain an estimated loss of at least \$70m on his 52 per cent holding in the company - the shares have dropped back to about \$14 from the average price of around \$19 he paid for his stake.

So it looks as though he is stuck with the problem of managing the company back to profitability - a poetic justice, his critics say, for an experienced manager who has never been sparing in his criticisms of American management.

"He has a real mess on his hands," says Mr Thomas Hyland, who follows the airlines for Standard & Poor's, the debt rating agency. "The losses in the company are bigger than expected, he has a deep morale problem and he needs a chief executive to run the company for him."

Mr Icahn's problems have descended on him suddenly. When he reached agreement on a merger with the TWA board, he won virtually universal acclaim for a brilliantly executed takeover strategy.

He had managed to outmanoeuvre a rival bid from Texas Air by cannily buying shares in the market until he had a majority

holding. All he had to do to complete a full-scale merger was to purchase the minority shares in an agreed \$24 a share cash and paper deal.

In the meantime, Mr Icahn had taken steps to guarantee the future operating performance of the company by hammering out a unprecedented deal with the pilots' and machinists' unions to reduce their wages if his bid were successful.

The unions were willing to agree to this to escape from the clutches of Texas Air, run by the redoubtable Mr Frank Lorenzo, who cut wages sharply at Continental Air Lines two years ago. In return, union members were given rights to stock and profit-sharing in the Icahn-run TWA.

This neatly planned strategy has been shattered, however, by the group's unexpectedly large losses. Instead of a deficit for the year of \$70m, TWA is now expecting something in the region of \$140m - caused, it says, by a "significant slowdown" in traffic beginning in September, heavy fares discounting, and the adverse effects of terrorist activity on international business. It was a TWA airline that was hijacked to Beirut last summer.

This dramatic change in TWA's prospects made it more difficult to raise the cash to complete the merger. Mr Icahn was forced to switch from Paine Webber, his original investment banker, to Drexel Burnham Lambert, to raise the \$750m he was looking for.

He then decided that the company was losing money so fast that he needed to conserve all the cash he could. The deal was recast, with Mr Icahn offering to buy out only half of the minority shares in an all-paper transaction and calling off the full-scale merger.

This means that the new TWA will start off with plenty of cash, but it will equally create an exceptionally highly geared airline company.

At the end of the first half of this year, according to Wall Street esti-

mates, the company was carrying \$130m of long-term debt against \$492m of common equity. Losses in the second half will have further reduced shareholders' funds while debt will rise towards \$2bn.

Apart from walking this financial tightrope, TWA faces at least three other potentially unbalancing issues.

The first concerns management. Although Mr Icahn has tried to dismiss suggestions that he is desperately looking around for a new chief executive officer, virtually everyone connected with the deal insists that he has sounded out a number of top executives in the industry to persuade them to take on the challenge of TWA.

Mr Harry Hoglander, head of the TWA pilots' union and one of the architects of the agreement with Mr Icahn, is adamant that TWA needs new direction.

Second, TWA is running into a period where it must refurbish its fleet with more up-to-date, economical aircraft. Its existing fleet of 187 aircraft, mainly Boeing 747s, Lockheed Tri-Stars and Boeing 727s, is one of the oldest in the US.

Third, the company has a sizeable morale problem, caused by the months of uncertainty over the takeover and the constant threat of wage cuts. Analysis believes productivity has been seriously damaged by these uncertainties and that the decline in performance could be further exacerbated by the threat of a strike by air hostesses over the next few months.

Against these negative factors, Mr Icahn starts with a clean slate: a brief to do what he likes on the management side and a concessionary deal with the two most powerful unions which will substantially reduce the airline's costs.

Mr Hoglander says the agreement with the unions, which went into operation on January 3 when Mr Icahn became TWA chairman, will trim wages by 25 per cent. Savings for the 12,000 union members covered by the agreements could total around \$600m over a three-year

period. In addition, the wages of TWA's 10,000 or so non-contract workers and administrative staff are being cut unilaterally.

These actions could clearly lead to a further deterioration in morale. But Mr Hoglander points out that the unions entered into their contracts of their own accord and that they will share 7 per cent of any profits the company makes.

The two big unions appear to have few qualms about hitching their wagons to Mr Icahn's star, however faded it may look on Wall Street at the moment.

Over the longer term, the union strategy is based on the view that Mr Icahn will keep TWA out of the hands of Mr Lorenzo - a fiercely disliked executive among the union hierarchy - and eventually forge a merger with another airline.

They believe that the trend in the industry is towards larger units, that the current administration in Washington will not stand in the way of large-scale takeovers and that TWA is a prime candidate for linking up with another carrier.

If this analysis is right, Mr Icahn could still pull his irons out of the fire. TWA has a potentially highly valuable franchise on the Atlantic route, where it is reckoned to be the largest carrier, with around 55 per cent of the London-New York market and up to 70 per cent of the Paris-New York route.

The question is whether Mr Icahn can persuade anyone to take over the group on terms that would be favourable to him. A link with any of the larger US airlines would create a true monster, which would almost certainly leap to the top of the size league and offer the prospect of competing over a wide range of US domestic and international markets.

But for the time being, most of the potential purchasers or merger partners may want to let Mr Icahn sweat it out in the managerial cockpit, letting him have a taste of the problems he has so frequently lashed American management for rarely solving.

**Gen. Dynamics delays merger**

BY PAUL TAYLOR IN NEW YORK

GENERAL DYNAMICS, the embattled US defence contractor, yesterday postponed its planned merger with Cessna Aircraft because of the Pentagon ban on General Dynamics receiving any new federal government contracts imposed early last month.

Earlier this week the St Louis-based group announced that it had purchased 18.9m shares, or over 95 per cent of Cessna stock, under its \$30-a-share or \$670m tender offer launched last September.

General Dynamics had planned to complete the merger yesterday, converting Cessna's remaining 940,000 outstanding shares into the right to receive \$30 in cash for each share and making the light aircraft manufacturer a wholly owned subsidiary.

However, the company said yesterday that, with Cessna's management agreement, it would now purchase Cessna shares in the open market or in privately negotiated transactions and would postpone

the merger until some unspecified date.

The postponement is the latest in a series of setbacks for General Dynamics, the third largest US defence contractor, which has been dogged by controversy over its accounting and other contract practices in recent years.

It is also an indication of the challenges facing Mr Stanley Pace, the 64-year-old former TRW vice chairman.

New Issue  
January 9, 1986

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In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 9 January to 9 July, 1986 the Notes will carry an interest rate of 8 1/4 % per annum. The interest payable on the relevant interest payment date, 9 July, 1986 against Coupon No. 2 will be U.S.\$4179.34 and U.S.\$417.93 respectively for Notes in denominations of U.S.\$100,000 and U.S.\$10,000.

By The Chase Manhattan Bank, N.A., London,  
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NEW ISSUE  
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DECEMBER 1985

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INTL. COMPANIES & FINANCE

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Hertie reduces deficit

By Our Financial Staff

HERTIE, the West German department store group, has managed to reduce losses for 1985 following a modest upturn in sales. For 1984 group net losses totalled DM 146m. The deficit had been reduced by around a third for 1985, the retail group said yesterday. No detailed earnings figures for 1985 were immediately available, but the company said in a statement that turnover had increased by DM 188m or 3.3 per cent to DM 5.77bn. For 1984 the group suffered a DM 373m drop in turnover. Hertie invested around DM 100m in six new department stores and modernised 10 during 1985. The company cut the number of employees by 1,948 to 41,990.

Alsthom

DUE to a transmission error, an article in yesterday's edition stated that Alsthom's profits would fall in real terms in 1985. This should have read that the company was expected to report flat earnings in real terms.

European study into communications project

BY JASON CRISP IN LONDON

GEC Telecommunications is to manage and co-ordinate a technical study, involving 29 companies in Europe, into highly sophisticated broadband communications which may be needed in the latter half of the next decade.

The project, funded by the European Commission, is part of the RACE programme which also involves the largest national telephone network operators. The object is to develop, for the first time, European standards in telecommunications which will be agreed by both the operators and the manufacturers.

The companies involved in the project include most of the leading European telecommunications suppliers including Plessey, STC and Thorn EMI in the UK, CIT Alcatel in France, Siemens in West Germany and Italtel in Italy. Several US companies are also involved, including ITT, through several of its European subsidiaries, GTE in Belgium and Philips/AT&T, the joint venture between the Dutch electricals group and the

largest American telephone company, IBM, the computer giant with strong interests in telecommunications, is not part of the project.

The 29 companies from seven countries are to define the objectives and basis of technological co-operation in broad-band communications - a telephone system capable of carrying large quantities of information including high-definition television pictures.

The project co-ordinated by GEC is looking mainly at the customer equipment which could be used on such a powerful network and will consider both the technical problems and the potential demand for services.

The project which will receive 6m Ecu (\$6.75m) from the European Commission is to be completed by the end of the year. It will be followed by specific research projects. The director of the preliminary study is Mr Mel Price, deputy managing director of GEC Telecommunications.

GEC and Thomson, the French electronics group, have signed an

important five-year agreement to co-operate in a specialist area of microchips. The two companies will jointly develop tools for designing high-performance "application specific" microchips, one of the fastest growing areas in the semiconductor industry.

This is the main thrust of GEC's semiconductor activities, and the firm will act as a second source for each others products. Further co-operation in semiconductor is expected between the two.

Semiconductor revenues of Immos, the microchip subsidiary of Thorn EMI, fell 42 per cent last year, according to preliminary estimates by Dataquest, the California research firm.

Worldwide sales of Immos fell from \$146m in 1984 to \$85m last year, Dataquest said. Plessey showed the greatest growth of the 10 leading European suppliers with sales rising 21 per cent to \$30m. Philips-Signetics, the largest European semiconductor company, saw its revenues drop 19 per cent to \$1,068m.

French insurer recommends Compagnie du Midi bid

BY DAVID HOUSEGO IN PARIS

THE TAKEOVER battle for control of the French Providence-Secours group has moved a stage further with the Providence board recommending shareholders to accept the bid by Compagnie du Midi, the holding group for Assurances du Groupe de Paris (AGP).

This offer values Providence shares at about FF 2,000 (\$370) each compared with FF 766 a share when they were suspended from trading in mid-November and FF 1,100 offered by the Axia group which launched the initial bid.

However, Paribas, the state-owned investment bank, which has a 25 per cent stake in Providence, disassociated itself from the board move. It said that both the AGP and the Axia bid would deprive Providence of its autonomy.

But the immediate effect of the Paribas decision is to bring into the open the collapse of the shareholders' pact which had previously given Paribas and other management interests a controlling 53 per cent stake in Providence.

Among the Providence shareholders apparently ready to sell is the Schneider group which has 7.3 per cent of Providence.

Axa and Paribas have until February 2 to launch a counter bid. Providence shares are due to be re-quoted on the French bourse today.

Mr Bernard Pagezy, chairman of AGP, yesterday said that his bid had every chance of succeeding. Paribas, however, described the battle as still "open."

The Compagnie du Midi offer is on the basis of 7 AGP shares for 5 Providence. AGP shares have only been quoted on the unlisted securities market since the end of last year when 10 per cent was offered to the public. From an offer price of FF 1,000 a share, AGP shares have been trading in recent days at between FF 1,450 and FF 1,500 a share.

Mr Pagezy said that this sharp rise reflected AGP's profit record and that there had been an absence of substantial insurance companies traded on the French bourse.

Legal Notices

IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN  
NOTICE IS HEREBY GIVEN that the Court has directed a meeting of the Debenture or other Creditors of BELL INTERNATIONAL LIMITED to consider a scheme of arrangement to facilitate the merging of the Banking business owned or controlled by BELL INTERNATIONAL LIMITED and MANHATTAN INTERNATIONAL LIMITED to be held at Portland House, Station Road, Bellisle, Isle of Man, on 12 noon on Wednesday, 23rd January, 1986. A copy of the scheme and forms of proxy are available from BELL INTERNATIONAL LIMITED at Portland House, Station Road, Bellisle, Isle of Man. Proxies need not be Deposited or other Creditors. Proxies should be lodged at the registered office of Bell International Limited at Portland House, Station Road, Bellisle, Isle of Man not less than 48 hours before the time appointed for the meeting or handed to the Chairman of the meeting. Walter Anthony Gibbey or failing him, Robin Hugh Macdonald have been appointed to act as Chairman of the meeting. The scheme will be subject to the approval of the Court. THOMAS MANN of Acomb House, 10 Acomb Street, Douglas, Isle of Man, Advocate for Manhattan International Limited and Bell International Limited.

Steel products group files for Chapter 11

BY OUR NEW YORK STAFF

EASTMET, a Maryland, US-based manufacturer of stainless steel products, has become the latest victim of the poor conditions in the US steel market and filed for reorganization under Chapter 11 of the US Bankruptcy Code.

Eastmet, which produces stainless steel plate, bar, sheet and strip for a wide range of industries, suffered a loss of \$16m in the year to June 1984 and has been raising much-needed cash through asset sales.

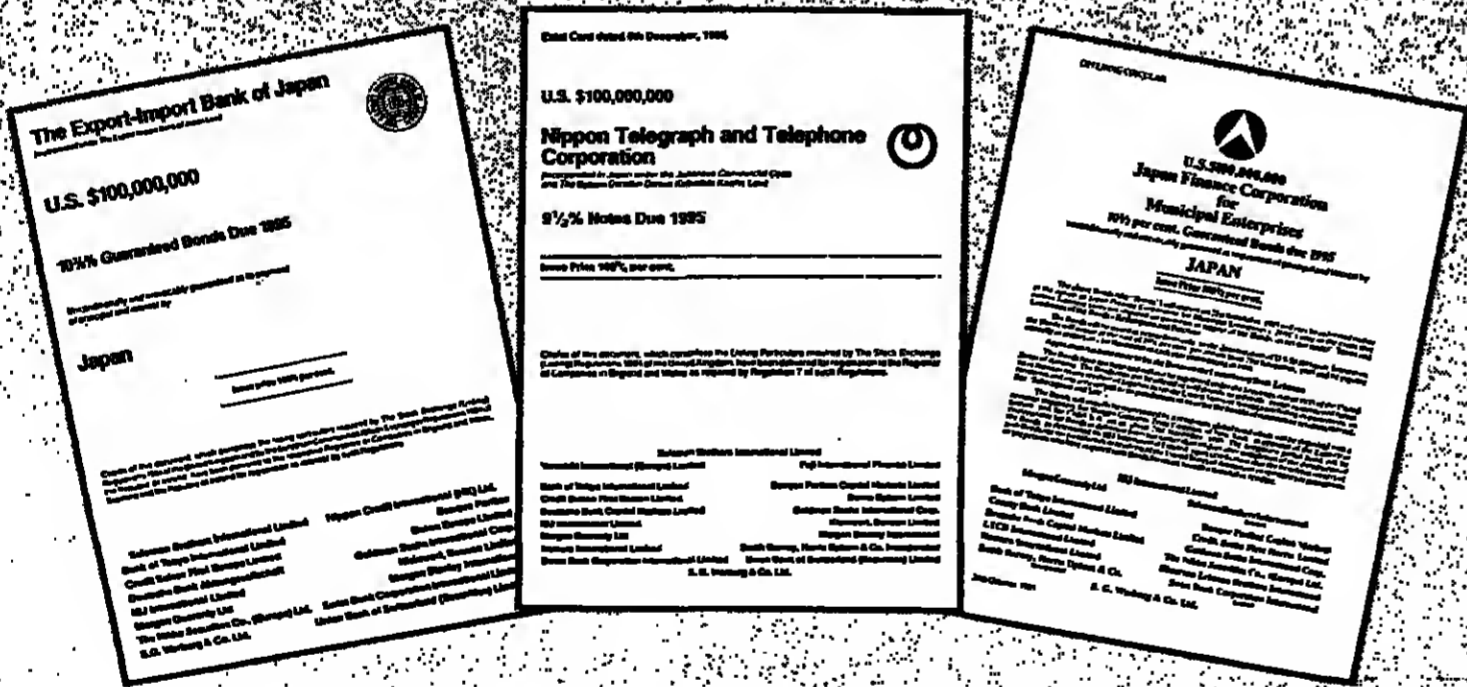
Mr William Dausch, president, said: "It became clear as a result of negotiations with Eastmet's lenders that implementation of the busi-

ness plan relating to the discontinuation of sheet manufacturing operations and the concentration of efforts on traditional plate operations could not be implemented without the protection provided under Chapter 11."

Mr Dausch added that the filing was required "to protect the company's business, employees and creditors and to provide the best opportunity to implement its business plan."

Eastmet had sales of \$238.9m in the 1983-84 year. Its shares, quoted on the US over-the-counter market, closed at \$1 1/4 on Monday, compared with \$10 as recently as 1984.

Salomon Brothers: A Leader in Financings for Japanese Borrowers.



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BUSINESS LAW

Bank secrets and US taxmen

TRANSNATIONAL criminal organisations whether engaged in the conventional rackets of protection, extortion and prostitution, or in the more advanced forms of securities fraud and drug trades, or in providing mercenaries and terrorists for political causes — use multinational banks — laundering dirty money and for keeping it tucked away in tax havens.

Because all these organisations operate on the Mafia principle, it is extremely difficult to obtain evidence about them except by establishing who are the real beneficiaries of the proceeds of crime.

In this respect, the US authorities appear even more zealous than others by their criminal investigation procedures and rules of evidence. It seems that they are resigned to the use of a tax fraud investigation whenever they scent organised crime.

The US investigators, therefore, deserve great sympathy. However, they often adopt a particularly insensitive approach to other countries' laws, particularly those concerning bank secrecy. The idea that US citizens carry their law with them wherever they go is a notion that US law with US dollars, wherever located, seems natural in a union of states reaching from one ocean to another where the frontiers, never very visible, have been gradually deprived of most of their legal importance by federalism, the bias of the Supreme Court. This, together with the superpower complex, may explain why American lawyers, as the ancient Roman lawyers did before them, tend to view their law as universally applicable wherever US interests are concerned.

Such attitudes are often viewed by other countries as insolent even if adopted for a good cause, and generate the now familiar extrajudicial conflicts of which that with Hong Kong is the most recent illustration. The flow of cash between Hong Kong and US banks has multiplied tenfold in recent years and US investigators suspect that this reflects the movement of illicit funds into Hong Kong banks. They would like to crack the secrets of these bank accounts and they believe that a recent decision by Judge Arthur L. Nims in the US court may help them to do it. Some US enthusiasts go so far as to believe that his decision in the Hong Kong and Shanghai Banking Corporation tax case will not only open the door to

foreign bank secrets but also provide access to records of multinational corporations in general.

Without access to accounts and documents located outside the US, the investigators must make do with financial statements and tax data provided by the company or its auditors. The Hong Kong and Shanghai Banking Corporation decision would give them authority to examine records in the headquarters of a foreign bank which has a US branch office.

Judge Nims tried to circumvent his decision by excluding customer records in the headquarters of a foreign bank from the purpose of his ruling was not to enjoin the US revenue authorities to make a broad-ranging examination of Hong Kong and Shanghai bank's tax affairs. However, the decision gives the US authorities access to records containing highly confidential business and personal information which are so far unexplored in a general fishing expedition — that is fishing for evidence of tax fraud and other offences which are so far unknown and even unsuspected.

The exaggerated importance which US tax authorities seem to attach to Judge Nims's decision is in itself a sign of the universal approach which assumes that US economic interests are far as US economic interests. This, however, is not the view of the Hong Kong courts. Its decision in a recent case that it would not allow bank records to be transferred from its jurisdiction at the request of US courts.

In *FDC Co Ltd v Chasa Manhattan Bank* information wanted by the American authorities was located in the Hong Kong branch of Chase Manhattan and the American revenue authorities used the sending a letter rogatory to the Hong Kong courts asking them for assistance in obtaining evidence (which would probably be the denied anyway), they asked the New York head office of the bank to obtain information from its Hong Kong branch.

A plaintiff, suspected of tax avoidance, turned to the Hong Kong courts for protection, asking for an order prohibiting the information to its US headquarters. He obtained an injunction from the trial judge

and this was confirmed in the Court of Appeal. The bank said the court was not entitled to disclose information about the taxpayer's account with the Hong Kong office.

The Hong Kong Court of Appeal held: "All persons opening accounts with banks in Hong Kong, whether foreign or local banks, are entitled to look to the Hong Kong courts to enforce any obligation of secrecy which is implied by contract and customer." The Manhattan might be exposed to contempt proceedings in New York for refusing to transfer the information from its Hong Kong branch. It took the view that it could assess whether this was likely to happen or not, and that, anyhow, this hazard was irrelevant.

In a similar case an English judge prohibited the transfer of information to the US, but his reasoning left open the possibility that the transfer would be allowed if great harm would otherwise be caused to the bank. A US oil company with the London branch of an American bank. Only one of these had any dealings in the US, but the American Department of Justice asked information concerning all members of the group. A subpoena was served on the bank's head office ordering the production of London records. At the request of the oil companies, the transfer of information was prohibited in London by the High Court.

Mr Justice Leggatt said that giving effect in the UK to the order of a US District Court was a matter of public interest. The order required a breach of secrecy but he did not reject its extrajudicial nature. Instead, he reasoned that the US District Court was unlikely to go ahead with contempt proceedings if the bank was prohibited from disclosing the information by an English court within whose jurisdiction the records were kept.

Judge decided the issue on the balance of convenience: to grant the injunction prohibiting the transfer would not cause any real damage to the US bank, but to refuse it could cause very great harm to the group of oil companies. Therefore, it was not proper to allow the bank to breach the duty of confidentiality. It seems that the judge could have found a firmer ground for disallowing the transfer in the

House of Lords decision in the *Westinghouse uranium litigation*. His soft approach is in line with that adopted by the House of Lords more recently in the *Laker case*.

Commenting on the English and the Hong Kong decisions, Professor E. P. Ellinger concluded that such conflicts between courts can be avoided only by an international convention. It is certainly difficult to see how such conflicts could be avoided in any other way. Moreover, positive rules of operation are desirable not only to prevent the extrajudicial excursions of US investigators, but also to facilitate the detection and elimination of organised crime.

The possible heads of such a convention are outlined in the bilateral convention concluded between the US and Switzerland in 1979 — that of this kind, concluded by the US after arduous negotiations which lasted four years and seen in Washington as a possible model for similar pacts with other countries. In that treaty, the Swiss made an important contribution by promising assistance in the investigation of tax fraud or other offences unknown to the Swiss criminal code if these could be shown to be part of organised crime.

However, some time after the treaty was signed, the *Merc Rich* case revealed that by itself it would not eliminate conflicts. That case arose because US taxmen suspected that by itself it would not eliminate conflicts. That case arose because US taxmen suspected that by itself it would not eliminate conflicts. That case arose because US taxmen suspected that by itself it would not eliminate conflicts.

The lesson from this is obvious: an international convention is necessary but not sufficient. US lawyers must also be prepared to abide by it. *Judgment of October 17 1984 nos. 65 and 131 (civil)*. *14 J. of Business Law, page 466*. *14 J. of Business Law, page 466*. *14 J. of Business Law, page 466*.

A. H. HERMANN, Legal Correspondent

FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts with columns for Name, Investment Objective, and other details. Includes sections for 'AUTHORISED UNIT TRUSTS' and 'FT UNIT TRUST INFORMATION SERVICE'.

A profile of the typical reader of THE BANKER. The typical reader of THE BANKER is a Senior Vice-President, writing for a commercial bank. He has responsibility for international affairs...

F.T. CROSSWORD PUZZLE No. 5,917. A crossword puzzle grid with clues for Across and Down.

Solution to Puzzle No. 5,916. A crossword puzzle solution with words like GROWING CONCERN, BREATHERS, and others.

Coutts & Co. announcement that their Base Rate is increased from 11.50% to 12.50% per annum with effect from the 9th January, 1986 until further notice.

THE HAMBRO COMPANY GUIDE. PUBLISHED QUARTERLY FOR BUSINESSMEN AND INVESTORS. Everything you need to know about 250+ fully listed, US and OTC companies.

AUTHORISED UNIT TRUSTS & INSURANCES

Table listing various unit trusts and insurance companies, including names like 'Scottish Equitable Fund Mgrs Ltd', 'Scottish Life Investments', and 'Scottish Widows Fund Management'. Each entry includes a brief description and numerical data.

Table listing various unit trusts and insurance companies, including names like 'Allied Dunbar Assurance Plc', 'Confederation Life Insurance Co', and 'Admiral GENERALI SpA'. Each entry includes a brief description and numerical data.

Table listing various unit trusts and insurance companies, including names like 'Manufacturers Life Insurance Co (UK)', 'Presbyterian Life Assurance Co Ltd', and 'Scottish Equitable Life Assn. Sec.'. Each entry includes a brief description and numerical data.

INSURANCES

Table listing insurance companies and their services, including 'Scottish Equitable Fund Mgrs Ltd', 'Scottish Life Investments', and 'Scottish Widows Fund Management'.

Table listing insurance companies and their services, including 'Allied Dunbar Assurance Plc', 'Confederation Life Insurance Co', and 'Admiral GENERALI SpA'.

Table listing insurance companies and their services, including 'Manufacturers Life Insurance Co (UK)', 'Presbyterian Life Assurance Co Ltd', and 'Scottish Equitable Life Assn. Sec.'.



INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas fund products, including company names, fund names, and performance metrics.

Table listing insurance and overseas fund products, including company names, fund names, and performance metrics.

Table listing insurance and overseas fund products, including company names, fund names, and performance metrics.

Table listing insurance and overseas fund products, including company names, fund names, and performance metrics.

Table listing offshore and overseas fund products, including company names, fund names, and performance metrics.

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Notes and additional information regarding the fund listings, including a disclaimer and contact details.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Pound improves against D-mark

Sterling showed more reaction against Continental currencies than against the stronger dollar...

£ IN NEW YORK

Table with columns for Jan 5, Prev. close, and various currency rates.

Forward premiums and discounts apply to the U.S. dollar.

FINANCIAL FUTURES

Very active

Trading was very active on the London International Financial Futures exchange yesterday...

POUND SPOT—FORWARD AGAINST POUND

Table showing spot and forward rates for the pound against various currencies.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing spot and forward rates for the dollar against various currencies.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values.

OTHER CURRENCIES

Table showing rates for other major currencies.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

MONEY MARKETS

Base rates rise to 12 1/2%

Midland Bank was the first of the clearing banks to raise its base rate...

NEW YORK RATES

Table showing interest rates in New York.

MONEY RATES

Table showing various money market rates.

LONDON

Table showing financial data for London.

CHICAGO

Table showing financial data for Chicago.

Table showing currency options and other financial instruments.

Table showing currency rates and other market data.

CURRENCY RATES

Table showing current currency rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS currency unit rates.

FT LONDON INTERBANK FIXING

Table showing interbank fixing rates.

LONDON MONEY RATES

Table showing London money market rates.

Table showing various financial rates and data.

Contracts and Tenders

Kenya Airways

TENDER FOR ADVERTISING

TENDERS ARE INVITED FROM ADVERTISING AGENCIES TO UNDERTAKE: (a) Media advertising in Kenya and overseas locations...

Kenya Airways

TENDER NOTICE

RENEWAL OF THE INSURANCE COVERS FOR 1988/87. Tenders are invited for aviation and non-aviation policies...

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BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes 'Shares' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes 'Over Fifteen Years' and 'Undated'.

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes 'Index-Linked'.

Prospective net returns based on projections of 12% p.a. for equities and 6% p.a. for bonds. Includes a note about the 12% p.a. figure.

INT. BANK AND OSEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Stock, Price, Div, and Yield.

CORPORATION BONDS

Table of Corporation Bonds with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Div, and Yield.

LOANS

Table of Loans with columns for Stock, Price, Div, and Yield.

Public Board and Ind.

Table of Public Board and Industrial shares with columns for Stock, Price, Div, and Yield.

FINANCIAL

Table of Financial shares with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Div, and Yield.

BANKS, HP & LEASING

Table of Banks, Hire Purchase, and Leasing companies with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits companies with columns for Stock, Price, Div, and Yield.

HIRE PURCHASE, LEASING, ETC.

Table of Hire Purchase, Leasing, etc. companies with columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads companies with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads companies (continued) with columns for Stock, Price, Div, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores companies (continued) with columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electrical companies with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemical and Plastics companies with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores companies with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

AMERICANS - Cont.

Table of American shares (continued) with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table of Engineering companies (continued) with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued

Table of Industrial companies (continued) with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued

Table of Industrial companies (continued) with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued

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Table of Industrial companies (continued) with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued

Table of Industrial companies (continued) with columns for Stock, Price, Div, and Yield.

Financial Times Thursday January 9 1986

INDUSTRIALS - Continued

Table of industrial stocks including Alcan, Alcoa, Amstar, and others. Columns include stock name, price, and change.

LEISURE - Continued

Table of leisure stocks including Leisure, Leisure World, and others.

NOTES, AIRCRAFT TRADES

Table of notes and aircraft trades including various aircraft models and prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Newsday, Newsweek, and others.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including International Paper, Pitman, and others.

PROPERTY - Continued

Table of property stocks including various real estate and development companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear companies.

SOUTH AFRICANS

Table of South African stocks including various companies from that region.

TEXTILES

Table of textile stocks including various textile manufacturing companies.

TOBACCO

Table of tobacco stocks including various tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and land-related companies.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including various mutual funds and trusts.

FINANCE, LAND - Cont.

Table of finance and land stocks including various financial and land-related companies.

OIL AND GAS

Table of oil and gas stocks including various energy companies.

OVERSEAS TRADERS

Table of overseas traders including various international trading companies.

PLANTATIONS

Table of plantation stocks including various agricultural and plantation companies.

PROPERTY

Table of property stocks including various real estate and development companies.

MINES - Continued

Table of mine stocks including various mining companies.

Diamond and Platinum

Table of diamond and platinum stocks including various precious metal companies.

Central African

Table of Central African stocks including various companies from that region.

FINANCE

Table of finance stocks including various financial companies.

Australians

Table of Australian stocks including various companies from that region.

Miscellaneous

Table of miscellaneous stocks including various other companies.

INSURANCES

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks including various leisure and entertainment companies.

PROPERTY

Table of property stocks including various real estate and development companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and land-related companies.

INVESTMENT TRUSTS

Table of investment trusts including various mutual funds and trusts.

FINANCE, LAND, etc

Table of finance, land, and other stocks including various financial and land-related companies.

FINANCE, LAND - Cont.

Table of finance and land stocks including various financial and land-related companies.

Central African

Table of Central African stocks including various companies from that region.

Eastern Rand

Table of Eastern Rand stocks including various mining companies.

Far West Rand

Table of Far West Rand stocks including various mining companies.

NOTES

Notes section containing various financial notes, market commentary, and company announcements.

REGIONAL & IRISH STOCKS

Table of regional and Irish stocks including various companies from those areas.

LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates

Table with columns: First Declared, Last Account, Dealings from, Dealings Day, Dec 23, Jan 9, Jan 10, Jan 20, Jan 21, Jan 22, Jan 24, Feb 3, Jan 27, Feb 6, Feb 7, Feb 17. Includes 'New-time' dealings may take place from 8.30 am to two business days earlier.

A continuation of the upward pressure on London short-term interest rates led to the inevitable rise in Bank base rates yesterday, sending a wave of depression throughout the stock market. Higher opening values for many leading industrial...

Composite Insurances, better initially in sympathy with SA, succumbed to the surrounding weakness and generally closed lower on balance. Royals were finally 10 off at 805p, after 838p and General Accident 8 cheaper at 729p, after 739p. West Germany's Allianz attracted renewed demand and, in a market short of stock, advanced to 1718 prior to closing 37 points higher at 1712. The rise was again accompanied by rumours that the group was about to embark on a fund-raising exercise to finance a major acquisition. Life Insurance fluctuated narrowly before settling a few pence easier, but Lloyd's brokers displayed a firm feature in Sedgwick which rose 8 more to 589p, awaiting today's rise to 595p, awaiting today's rise to 595p...

Base rate increases hit market Equities and Gilts fall further

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Dec 31, year ago. Includes Government Secs, Fixed Interest, Ordinary, Govt Minors, etc.

Table showing Highs and Lows and SE Activity for various stock indices.

Table showing Highs and Lows for various stock indices.

British Benzol attracted further speculative support on asset injection hopes and gained 8 more to 69p.

Stores hit again Warris over base rates and a consequent decline in consumer spending continued to take a heavy toll of leading retailers. For the second successive session, falls extended well into double-figures with Woolworth 25 off for a 10th day at 490p, and Burtens 19 cheaper at 518p. Liquidation of several bull positions exaggerated losses in Habitat Mothercare, 35 off at 395p, and British Home Stores, 38p, and British Home Stores, 38p, and British Home Stores, 38p...

Worries over the possibility of another bout of weakness in oil prices prompted further falls throughout the oil sector. The leaders all lost a few pence, led by BP which gave up 7 to 294p, a like amount off at 1985 low of 203p and Enterprise Oil 4 cheaper at 140p. Shell, which had been the steepest gainer on Wall Street overnight with the former up 22 of 246p and the latter a further 7 to 465p.

Another general upsurge in mining markets was again spearheaded by diamond producer De Beers and the South African platinum mines Impala and Rustenburg. De Beers raced ahead for the second consecutive trading session to close 11p up at 393p, a favourable Press reception given to the 13 per cent increase in world diamond sales during the week. Platinum continued to attract strong support from most international centres reflecting the recent sharp rise in platinum prices in the wake of the disruption of production at Impala mines in South Africa. Impala touched 632p before a reaction in the metal price left

the shares a net 15 better at 627p - two-day rise of 77- while Rustenburg surged 30 more to 582p; the latter's interim results are expected shortly. Lydenberg Platinum were marked 25 to 435p. South African Golds were by no means overshadowed by De Beers and the Platminums and posted strong gains for the seventh successive trading day. Prices were marked higher at the outset and continued to make progress throughout the day, boosted by persistent Johannesburg and Continental buying, before closing a shade off the day's best levels following the emergence of US pro-takeover sentiment. The top-quality issues were particularly favoured, especially Driefontein which moved up 4 further to 231 1/2 ahead of the quarterly results expected next week, along with results from the other mines in the GFSA group.

The Gold Mines index put on 9.4 more to 294.5, a seven-day gain of 46.8. Bullion closed off nearly 52 1/2 higher at 332.5. Amalgam added 2 1/2 at 247 1/2. The metal price was closed above 8330 since the end of November last year. London-based Financials were restrained by the weakness of domestic equities but their South African counterparts continued to gain ground. Amalgam added 2 1/2 at 247 1/2 and GFSA were 33 firmer at 849p.

Motor cars were irregular. Jaguar traded in lively fashion between 350p and 365p before settling a penny dearer on balance at 362p. Reliant Motor attracted 'call' option activity and rose 5 to 41p, after 23p.

Leading Properties sustained moderate losses before staging a tentative rally late in the session. Landed Securities settled a couple of pence off the brim at 294p, down 4, but MEPC ended 5 off at 293p.

Amalgam Financial Trusts Stock Exchange 24.25 per cent. Amalgam was marked 24 points higher to 1100 ahead of the early redemption at par value on January 17; the original redemption date was May 1.

Worries over the possibility of another bout of weakness in oil prices prompted further falls throughout the oil sector. The leaders all lost a few pence, led by BP which gave up 7 to 294p, a like amount off at 1985 low of 203p and Enterprise Oil 4 cheaper at 140p. Shell, which had been the steepest gainer on Wall Street overnight with the former up 22 of 246p and the latter a further 7 to 465p.

Another general upsurge in mining markets was again spearheaded by diamond producer De Beers and the South African platinum mines Impala and Rustenburg. De Beers raced ahead for the second consecutive trading session to close 11p up at 393p, a favourable Press reception given to the 13 per cent increase in world diamond sales during the week. Platinum continued to attract strong support from most international centres reflecting the recent sharp rise in platinum prices in the wake of the disruption of production at Impala mines in South Africa. Impala touched 632p before a reaction in the metal price left

Good gains in Golds Another general upsurge in mining markets was again spearheaded by diamond producer De Beers and the South African platinum mines Impala and Rustenburg. De Beers raced ahead for the second consecutive trading session to close 11p up at 393p, a favourable Press reception given to the 13 per cent increase in world diamond sales during the week. Platinum continued to attract strong support from most international centres reflecting the recent sharp rise in platinum prices in the wake of the disruption of production at Impala mines in South Africa. Impala touched 632p before a reaction in the metal price left

RECENT ISSUES

EQUITIES

Table of recent equity issues with columns: Issue, Price, Date, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue, Price, Date, etc.

RIGHTS OFFERS

Table of rights offers with columns: Issue, Price, Date, etc.

NEW HIGHS AND LOWS FOR 1985/86

Table of new highs and lows for 1985/86.

TRADITIONAL OPTIONS

Table of traditional options with columns: Issue, Price, Date, etc.

RISES AND FALLS YESTERDAY

Table of rises and falls yesterday.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns: Index No., Index No., etc.

FIXED INTEREST

Table of fixed interest rates with columns: Index No., Index No., etc.

YESTERDAY'S ACTIVE STOCKS

Table of yesterday's active stocks with columns: Stock, Change, etc.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks with columns: Stock, Change, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns: Series, Vol., Last, etc.

LONDON TRADED OPTIONS

Table of London traded options with columns: Option, Jan, Feb, Mar, Apr, May, Jun, etc.

WORLD STOCK MARKETS

Table of world stock markets including sections for Austria, Germany, Norway, Australia, Japan, Canada, France, Italy, Netherlands, Switzerland, Hong Kong, Singapore, South Africa, and New York Dow Jones. Each section lists various stocks with their prices and changes.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their prices.

NYSE COMPOSITE CLOSING PRICES

Table of NYSE composite closing prices, showing various stock indices and their values.

CANADA TORONTO Prices at 2.30pm

Table of Toronto stock market prices at 2.30pm, listing various Canadian stocks and their prices.

Indices

Table of various stock indices from different countries, including Australia, Austria, Belgium, France, Germany, Hong Kong, Italy, Japan, Netherlands, Norway, Singapore, South Africa, and Switzerland.

LONDON Chief price changes (in pence unless otherwise indicated)

Table of London stock market price changes, listing various UK stocks and their price movements.

LONDON STOCK EXCHANGE IN 1985 Takeover frenzy boosts turnover 44%

Article text discussing the London Stock Exchange's performance in 1985, highlighting a 44% increase in turnover due to a takeover frenzy. It mentions that turnover reached £2.1 billion, a record for the year, and notes the impact of various corporate takeovers.

Advertisement for financial services in Antwerp/Brussels/Gent/Kortrijk, Leuven/Luxembourg, Belgium & Luxembourg, Basel/Geneva/Lausanne/Lugano/Zurich, and Switzerland. It offers hand-delivered service and subscription information for the Financial Times.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock symbols, prices, and changes.



NYSE COMPOSITE CLOSING PRICES

Table of NYSE Composite Closing Prices. Columns include 12 Month High, Low, Stock, Div. Yld., P/E, 52 Week High, Low, and Change. Includes sub-sections for 'Continued from Page 32' and 'Continued on Page 31'.

AMEX COMPOSITE CLOSING PRICES

Table of AMEX Composite Closing Prices. Columns include 12 Month High, Low, Stock, Div. Yld., P/E, 52 Week High, Low, and Change. Includes sub-sections for 'Continued from Page 32' and 'Continued on Page 31'.

OVER-THE-COUNTER

Table of Over-the-Counter prices. Columns include Stock, Sales, High, Low, Last, and Change. Includes a note: 'We regret that this listing is incomplete due to computer problems.' Includes sub-sections for 'Continued on Page 31' and 'Continued on Page 32'.



# Move into the New Year with a Big Bang!

The level of activity in the financial sector means that we are currently handling a broad range of assignments for our clients, encompassing U.K. Merchant Banks, U.S. Commercial/Investment Banks and other major financial institutions.

In particular, we are seeking high calibre individuals with a minimum of 1-2 years' experience in the following areas:

### Investment Banking

- Origination/Execution
- Sales/Trading
- Swaps

### Commercial Banking

- Corporate Lending
- Treasury
- Asset-based financing

If you would like a confidential discussion regarding future career progression and remuneration levels within these sectors, please contact Christopher Smith, Sally Poppleton, Fiona Collins or Andrew Stewart on 01-404 5751 or write to them, enclosing a full c.v., quoting ref. 3587, at 39-41 Parker Street, London WC2B 5LH.



**Michael Page City**  
International Recruitment Consultants  
A member of the Addison Page PLC group

## BADENOCH & CLARK

### CAPITAL MARKETS SALES & TRADING

We are seeking Executives of the highest calibre to complement the ever expanding Sales and Trading desks of our clients, who include the leading names in International Investment and Merchant Banking.

Applicants should have two years experience gained with a recognised House, and should be able to demonstrate a highly successful track record. Particular product knowledge or client list is of less importance than the personality to fit easily into a new and dynamic environment, and the ambition to succeed within it. Remuneration will be particularly attractive and certainly no hindrance to the right candidate.

To discuss these opportunities further in complete confidence, please contact **Christopher Lawless, Stuart Clifford or Jane Wilson.**

### CORPORATE FINANCE

£17,500 - £40,000 + SUBSTANTIAL BENEFITS

We are acting on behalf of a number of clients who include some of the City's most successful Merchant Banks and Stockbrokers. As a result of continuing expansion and development of their corporate services, they seek additional staff at Executive, Manager or Assistant Director levels to join their Corporate Finance departments.

At Executive level, we welcome applications from Solicitors or Chartered Accountants, aged up to 32, who are keen to make a career move. Experience of corporate finance related matters from a practice standpoint, while an obvious advantage, is not essential but candidates will be expected to demonstrate an appreciation of the nature of the work involved.

For the Managerial and Assistant Director positions, experience within a financial institution of mergers/acquisitions and/or new issues work is essential.

To discuss these opportunities further in complete confidence, please contact **Robert Digby or Judith Farness.**

Financial Recruitment Specialists  
16-18 New Bridge St. London EC4V 6AU  
Telephone 01-583 0073

Leading European Merchant Bank to £20,000

# Corporate Banker

London

23/27

Our Client, the London arm of one of Europe's largest commercial and merchant banks, seeks an outstanding man/woman to join their Corporate Banking team which currently numbers around a dozen people. The Bank has well established connections with UK companies and plans to expand considerably over the next two years. Opportunities for self-development are exceptional. The Banking Department markets a full range of conventional banking activities and other services which the Group is able to offer on a worldwide basis.

The job will appeal to someone who has a degree from a leading university, formal credit training, two/three years' experience of credit work, and who is now ready to take

on client responsibility. Account Executives work in pairs and the work atmosphere is contributive, pleasant and professional.

In addition to salary there are full banking benefits, including normal subsidised mortgage and non-contributory pension.

Please write in confidence to Colin Barry quoting ref 705, at Overton Shirley and Barry Pinna Rupert House, 64 Queen Street, London EC4R 1AD. Telephone: 01-248 0355.

**Overton Shirley & Barry**  
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

APPOINTMENTS ADVERTISING  
APPEARS EVERY  
THURSDAY

## BADENOCH & CLARK

### JAPANESE EQUITIES TOKYO c.£40,000

On behalf of a number of clients, including prime names in Merchant Banking and Stockbroking, in both the UK and the Far East, we wish to recruit talented and ambitious individuals to work in Tokyo.

Interested applicants will be in their mid 20s and will have 18 months experience of the Japanese Equity Market. A wider knowledge of Japan and Japanese would obviously be a distinct advantage.

These positions offer an ideal opportunity for a career move as well as particularly attractive remuneration packages.

### CORPORATE BANKING £15 - £20,000

Our client is a leading US Commercial Bank which is expanding its Corporate Marketing effort in a number of areas, focused both in the UK and Internationally.

To facilitate this growth we are interested in applications from Junior Account Officers who wish to further their careers with a major and prestigious institution.

Prospective candidates will be graduates with at least eighteen months experience, which should include both credit training and calling experience.

To discuss these opportunities further, please contact **Christopher Lawless, Stuart Clifford or Jane Wilson.**

Financial Recruitment Specialists  
16-18 New Bridge St. London EC4V 6AU  
Telephone 01-583 0073

### Bank Recruitment Advertising

## Banking Operations

£35,000 +

A well-established City bank intends to instil new management methodology into its commercial banking operations and related computer/communications systems, thus ensuring that it is able to meet all existing and foreseeable customer needs.

As a senior member of the management team, the man or woman who assumes this responsibility will constantly initiate updating of banking procedures to reflect more advanced practices and will continue to introduce computing, communications and word processing facilities. Development of managerial (and the substantial staff) resources will be central to the role, productivity improvements being expected.

Essentially, an international banker is required with recent experience of commercial banking activities, principally in the areas of international payments and documentary credits, using electronic systems. Energy and creativity are essential, as is a successful track record in staff management. Deeper knowledge of computer systems and/or other international banking aspects would be welcomed.

The position incorporates the facility to contribute to policy and strategy formulation for all areas of the bank. Financial rewards are above average, the package including a car.

Applications will be treated in confidence and will not be forwarded to banks precluded by candidates in covering letters. Please write to Jonathan Holmes at the address below, quoting Ref 861 and stating how the requirements are met.

Anderson, Squires Ltd.,  
127 Cheapside,  
London EC2V 6BU

Anderson, Squires

## Investment Analysts

- i) Transportation Sector
- ii) Motor Industry/Capital Goods

City - Competitive salary plus substantial benefits including mortgage subsidy

Prudential Portfolio Managers, the investment management subsidiary of Prudential Corporation, is responsible for managing the groups' own funds as well as those of a large number of external clients. With over £18 billion worth of funds under management it is the largest organisation of its kind in the UK.

Diversity of investment in both UK and overseas equity markets requires drawing upon the expertise of our own extensive research department. As a result of internal expansion and the return of one of our team to the academic world we are seeking to recruit two Analysts.

**Transportation**  
We need an Analyst who will research this international market, develop contracts and advise on the structure of our equity portfolios in this developing sector. The impending privatisation of British Airways and the British Airports Authority together with a decision possible on the Channel Tunnel, will obviously offer the opportunity to make a significant impact on our involvement in the Transportation Industries.

**Motor Industry/Capital Goods**  
We are also looking for a young Investment Analyst to research and advise on the structure of equity

investments in the Motor Industry and a range of other miscellaneous capital goods companies. Naturally the analysis will include large companies such as Jaguar and BTR but we are placing increasing emphasis on the wider range of small to medium sized companies in both areas.

Ideally the young self starters we seek will have 2-3 years' practical experience in investment analysis and if this has involved exposure to the relevant sectors, so much the better. Certainly you will have a good degree coupled with the kind of written and oral communication skills that will enable you to present and justify your recommendations to our Fund Managers.

The attractive negotiable salaries are enhanced by a range of benefits that include a subsidised mortgage after a qualifying period and a non-contributory pension scheme. The size of our organisation means that you can progress as far as your talents dictate with opportunities to move into senior research positions.

Please write in confidence with full CV to:  
Rosanna Cole, Personnel Officer,  
Prudential Portfolio Managers Ltd.,  
142 Holborn Bars,  
London EC1N 2NH,  
Tel: 01-405 9222, ext. 6671.



PRUDENTIAL PORTFOLIO MANAGERS LTD  
A Member of the Prudential Group

## INTERNATIONAL FINANCIAL VENTURE

City Salary negotiable + car + equity/profit participation

A young, self-motivated man or woman is required to fill a new position in an investment banking organisation which is about to embark on a programme of rapid expansion.

Reporting to the Managing Director, the successful candidate will be involved in a wide range of corporate finance work including investment/venture capital situations, mergers and acquisitions, capital restructuring, monitoring corporate administration, and investment portfolio management.

Applicants should have experience in at least one of the above areas, gained in merchant banking or a similar environment. The ability to communicate effectively with clients is essential. Knowledge of a European language would be a distinct advantage.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2348 to G.J. Perkins, Executive Selection Division.

Touche Ross  
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## GROUP CHIEF INSPECTOR

Package circa £25,000 + car

Chartered Trust plc, one of the country's foremost finance houses, is a wholly owned subsidiary of the Standard Chartered Bank Group, one of Britain's major international banks with assets exceeding £28 billion.

Reflecting the importance the Company attaches to the maintenance of effective controls, a Group Chief Inspector is required to head this enlarged key function which includes the auditing, branch inspection and security operations. Reporting to the Director of Administration, the main responsibilities will be to develop and implement an overall audit strategy for the Group and to evaluate and maximise the effectiveness of existing control systems. The application of management skills will also be required in leading a team of experienced personnel.

The successful candidate will probably be a highly professional graduate accountant who has extensive auditing experience, much of which will have been gained in a computerised environment. A strong data processing awareness and related experience in the financial services sector would be of considerable advantage. Well developed interpersonal skills appropriate to this level of appointment are essential.

A comprehensive remuneration package will include a competitive salary and normal financial sector fringe benefits. Generous assistance will be offered, if appropriate, in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations.

Please apply, in strict confidence, by sending comprehensive career details to J.A. Roberts, Group Personnel Manager, Chartered Trust plc, 24-26 Newport Road, Cardiff CF2 1SR. Tel. Cardiff (0222) 484484, extension 2125.

**Chartered Trust**  
A member of Standard Chartered Bank Group

## Sterling Money Market Traders

As part of the expansion of our primary dealing operations in the United Kingdom, we are currently looking for Money Market Traders in the Sterling markets. Candidates should have a background in trading money market instruments at either a Discount House, Bank or Building Society, or an active Corporate Treasury department. Alternatively, you can have a background of decision-making in short-term borrowing or financing operations for such an institution. Your specialty may be Bills, CO's or Floating Rate Notes or money itself.

If successful, you will be responsible for running a position in a sector of the money market and for making continuous markets to customers. Your activities will complement our City Edged Market Making as well as our active trading of US Dollar Market Instruments. Salary and bonus will be attractive in line with our normal remuneration package.

If you would like further information or would like to arrange an interview, please either telephone (01) 268-5464 and ask for Brian Dye or Eddie Paterinos, or write in confidence to:  
A. T. Smith, Vice President, GOLDMAN SACHS INTERNATIONAL CORP., 5 Old Bailey, London, EC4M 7AH.

Goldman Sachs International Corp.



Uncommon capability

## Investment Manager

Circa £25,000 + Stock Option + Bonus + Car

HAYWARDS HEATH-SUSSEX - PREMIUM LIFE

We are one of the fastest growing life and pensions companies in the U.K. Due to expansion of our business both in the U.K. and Channel Islands we are seeking an Investment Manager.

Responsibilities will include the overall control of the company's existing portfolios in various unit trusts groups; the handling of gilt portfolios and the development of in-house run investment portfolios to establish Premium Life's identity in the investment market.

The successful candidate will have demonstrated an ability of running investment portfolios and have a full understanding of investment and currency markets as well as a broad understanding of the economy. A degree or similar qualification would be an advantage.

This is an important position in an exciting environment working with a young team and offers a rare opportunity to build up an investment management reputation for Premium Life and yourself.

Please write in confidence with a brief C.V. to:  
Peter Connor  
Managing Director  
Premium Life Assurance Holdings Ltd  
21-23 Perrywood Road  
Haywards Heath RH16 5TP

Phillips & Drew

# INSTITUTIONAL EQUITY SALES AND RESEARCH

Phillips & Drew, with the full backing of the Union Bank of Switzerland, is substantially expanding its penetration of the UK equity market in anticipation of the new conditions that will prevail in the financial markets from October onwards. We have several vacancies for high calibre company analysts, specialist salesmen and institutional salesmen.

Successful candidates will probably be aged 25-35 and will have had a minimum 2-3 years' experience in broking or a closely related area. A proven track record of significant achievement in UK equities is an essential requirement.

This is an outstanding opportunity for quality professionals to join the Phillips & Drew/UBS Group, destined to be a major force in London's new markets.

Please reply in confidence, giving brief details of relevant experience to:

Paul Neild  
Phillips & Drew  
120 Moorgate, London EC2M 6XP

Phillips & Drew (Trading) Ltd

# TRADERS - UK EQUITIES

Phillips & Drew intend to be market makers in leading UK equities. Several teams covering all the major stocks are being formed, to be led by senior market makers supported by the acknowledged excellence of the firm's sales and research staff. The new operation is fully capitalised and enjoys the substantial backing of the Union Bank of Switzerland.

First class traders are needed to join these teams. Each will report to a director and will deal as a principal in selected sectors of the market.

Probably aged 25-35, candidates with significant experience of trading in equities, bonds, forex, commodities or futures markets will be considered. They will be expected to have a sound technical understanding of the markets and a flair for successful position-taking.

This is an outstanding opportunity for candidates of high calibre. A very competitive remuneration package is offered.

Please reply in confidence giving brief details of relevant experience to:

Paul Neild  
Phillips & Drew  
120 Moorgate, London EC2M 6XP

Phillips & Drew (Trading) Ltd is a wholly owned subsidiary of Phillips & Drew

# NORTH SEA OIL

## A New Opportunity in Oilfield Planning and Economics

This position is at the interface of technical and commercial functions within Hamilton Brothers, one of the smallest companies yet to operate a North Sea Oilfield but also one of the most aggressive. You would be part of a team responsible for UK strategic planning, co-ordinating operations and establishing and maintaining budgets to ensure that plans are fulfilled.

You would liaise with both accounting and engineering departments to help in the formulation of budgets and would prepare a variety of economic financial and production statistics and analyses.

Hamilton Brothers is an American independent oil company which has its headquarters in Denver. It has been outstandingly successful in the North Sea and was the first company to produce oil from the British sector. Their successes

have often been achieved through forward thinking, imaginative concepts, and the Company now has six fields on production.

Hamilton Brothers is a fast moving company and seeks to appoint a candidate who can perform well with minimum supervision. You should be a graduate or qualified accountant with five years accounting or statistics experience, preferably with some previous involvement in the oil industry. Alternatively the Company would consider applications from engineers with up to five years petroleum related experience including some statistics or economics.

To apply, please write to Summit Management Consultants Limited, Cavendish Court, 11/15 Wigmore Street, London W1H 9LB or telephone 01-629 3532.



## HARVARD SECURITIES PLC

Licensed Dealer in Securities  
Harvard House - 42-44 Dolben Street  
London SE1 0UQ

Owing to our continuing expansion, we wish to recruit a further number of

### ACCOUNT EXECUTIVES

We are the largest "MARKET MAKERS" in OTC stocks in the UK, and would welcome applications from self-motivated, ambitious individuals.

A financial background would be helpful but not essential as full training is provided. Previous sales experience preferred. Remuneration is no obstacle for the right candidate. For appointment phone 01-928 0686 ask for Miss Warrick.

**CREDIT ANALYST** with good all-round credit experience to become part of a small, busy team. Preferably a graduate with minimum 3 years' experience, a £16,000. Credit Analyst with fluency in a European language also required.

**MANAGEMENT INFORMATION.** American bank seeks senior HIS ANALYST with minimum 2 years' experience of an analysis environment, ability to operate IBM p.c. Excellent opportunities. Age: 24-35 years. Salary: open.

**ACCOUNTS SUPERVISOR** either qualified or with considerable general accounts experience within a bank. Some O & M and knowledge of p.c. 28-39 years, c. £16,000.

Telephone: 01-583 1661, Shelagh Arnell

## ASB RECRUITMENT

50 FLEET STREET, LONDON, EC4Y 1JU.

## PRIVATE CLIENT STOCKBROKING

### West Country

WESTLAKE & CO wishes to recruit one or more Senior Executives to assist in the continuing expansion of their well established private client base. Ideally they seek Members of the Stock Exchange or Senior Staff with a possible view to Partnership.

If a move to an independent West Country Firm with its own Computer System, Topic and STX interests you, please write or telephone to strict confidence to:

M. C. MANISTY  
**WESTLAKE & CO**  
Princess House, Eastlake Walk, PLYMOUTH,  
Devon PL1 1HG Telephone (0752) 20971

## ESCAPE FROM CONFORMITY

Finding a career that gives a life-time of satisfaction and high reward has always been a challenge.

ManuLife, one of the world's largest mutual life insurance, investment and pension companies offers such a career to two persons aged 25-38 with City experience from a background of the Stock Exchange, Accountancy, Commodity Markets or Banking to train as life, pensions and investment sales executives. Self confidence and self motivation are prerequisites.

ManuLife is by a substantial basic income with unlimited bonus potential. First year earnings will be in the region of £14-£18,000 rising rapidly.  
Phone JOHN NORTHOVER (City Branch) 01-267 3486  
or  
DAVID HILLING (South London Branch) 01-661 1428

# Gross Fund Marketing

## Leading Merchant Bank

Our client is one of the City's best respected Accepting Houses, with over £5 billion under discretionary management, including a wide range of onshore and offshore unit trusts.

Following the decision to make a major marketing effort in 1986 to smaller pension funds and charities, a new position for a Senior Marketing Manager has been created.

You will be aged about 30, ideally with some experience of investment management and a natural aptitude for marketing. At present you are most probably working for a firm of stockbrokers, a Merchant Bank, or a specialist Fund Management institution.

Reporting directly to a main Board Director, you will be responsible for

successful and profitable business development. Equally you will be a member of a small team with one of the most consistently effective investment records in the City.

The attractive and comprehensive remuneration package is negotiable, and the opportunities for advancement in a leading international Merchant Bank are exceptional.

Please send a detailed cv, including contact telephone numbers, in strict confidence to Peter Wilson FCA at Management Appointments Limited (Search & Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel: (01) 930 6314.



## COMMERCIAL, TECHNICAL AND RESEARCH DIRECTOR

A person with high level of qualifications in textile and leather technology with research and industrial experience is required to take charge of two technical Arabic and English magazines. High standard of Arabic and English is essential.

Apply to:  
TCPH LTD  
2D Kirtling St, Nine Elm Lane  
Vauxhall, London SW8 5BP

## STOCKBROKER DEALER

Small well established London firm of Stockbrokers require a dealer. Remuneration according to age and experience. All replies will be treated in confidence.

Please write with CV to Box A0013, Financial Times, 10 Cannon Street, London, EC4P 4BY.

## Appointments Wanted

### DOES YOUR COMPANY NEED FEELING BLOOD?

A professional with many years experience in the Harrogate, Homebrew and Ironmongery trade, seeks a challenging position. This would be at a senior level, where possibly rebuilding, reorganisation or overall control could be envisaged to cover Sales, Marketing and General Management. New ideas, new products, new business and a new approach could be what you require in 1986 - if so, reply in complete confidence for initial discussions to: Box A0013, Financial Times, 10 Cannon St, London, EC4P 4BY.

# Unit Trusts Head of Administration

We have been retained by one of the UK's largest Investment Management companies to help find an outstanding Head of Administration for their Unit Trust Company. Administrative staff currently total around forty people and the department covers all aspects of Trust and Management Accounting, Registration etc.

The role is seen as one which holds considerable challenge and prospects for the person who is seeking a long term career in a senior administration post with a major British financial institution.

The Company is growing rapidly, having a unique marketing strength and an innovative approach to its markets. The man/woman they seek is likely to be aged 32/45 and will combine his/her skills in managing and motivating people with an ability to apply new developments in the technological field in an imaginative way to the expanding market of personal investment. Experience and knowledge of investment either in the field of unit trusts or in other pooled fund management areas will be a necessary requirement. Candidates currently in the senior or second senior role with a Unit Trust Management Company, a Bank or an Insurance Company should only apply. Salary and benefits are open to negotiation and will reflect the responsibility and seniority of the post.

Please write with full details to Colin Barry, quoting ref 707, at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.



# INVESTMENT ANALYST Hong Kong

Fidelity is a privately-owned investment management group with assets of over \$30 billion currently under management. In our Hong Kong office an opportunity has now arisen within the equity research area for an accomplished Investment Analyst to join a small team concentrating on Hong Kong, Australia and South-East Asian markets, excluding Japan. Liaising closely with the Portfolio Managers, the Analyst will play a vital role in determining the investment performance of our clients' portfolios.

This position is seen as a stepping stone to a fund management role in approximately two to three years, at which time candidates could also consider a move to one of the other group offices in Australia, Europe or the United States.

To be successful you must be a graduate in your mid-twenties with a mature approach to work, a highly developed

and analytical mind, excellent communication skills and at least two years experience in an analyst or researcher's role within investment management or stockbroking. The compensation package will be significant, but in addition Fidelity can offer the environment and incentives that will allow you to pursue a very exciting and rewarding career.

Please write enclosing details of your background and career to: L.J. Hart, International Personnel Director, Fidelity International Management Limited, 25 Lovat Lane, London EC3R 8LL.



**Fidelity INTERNATIONAL**

## PRIVATE BANKING OFFICERS

An expanding international bank requires two private banking officers to form part of a team responsible for marketing security collateralized lending to key clients in Europe and North and South America. Ability to develop and capitalize on new business opportunities in highly competitive markets essential.

Candidates, aged 25 - 30, educated to Masters Degree standard - business/finance - must be fluent in English, French, Spanish and Portuguese and have 4-5 years' relevant banking/finance experience. Salary negotiable.

Please write in strictest confidence, enclosing curriculum vitae, to Box A0020, Financial Times, 10 Cannon Street, London EC4P 4BY.

## INVESTMENT ASSISTANT

Swiss Re (UK), a subsidiary of the worldwide Swiss Reinsurance Group, is seeking an assistant for its Investment Department. The company's funds are invested in bond and equity markets internationally, and the successful applicant will join a small team managing these investments.

The position to be filled will require a broad interest in all aspects of investment management, including some research and administration. The successful applicant should move into direct portfolio responsibility within a short period of time.

This position is likely to be of interest to applicants with one to two years' investment experience, probably (though not necessarily) with an insurance company or other institution, and the salary and benefits are envisaged accordingly. Initial applications in writing should be accompanied by a CV and addressed to:

Ms. J. T. Burgess, Personnel Officer  
SWISS REINSURANCE CO (UK) LTD  
108 Cannon Street, London EC4N 4HE

- Gilt Settlements Manager to £30,000 + perks
- Equity Settlements Manager to £30,000 + perks
- Account Manager (ACCA/or part-qualified) to £30,000 + perks
- General Office Manager to £25,000 + perks
- Gilt Dealer to £17,500 + perks
- Asst. General Office Manager to £17,000 + perks
- Private Client Executive to £16,500 + perks
- Equity Dealer to £16,000 + perks
- Good All-Rounder (General Office) to £15,000 + perks
- Section Head (Contracts) to £14,000 + perks
- Section Head (Transfers) to £14,000 + perks

For further details of the above call 01-623 0101  
CAMBRIDGE APPOINTMENTS  
202 Bishopsgate, London EC2

## MERCHANT BANKING

Our client, a leading Merchant Bank with a highly successful and fast-growing Corporate Finance Department is currently recruiting high-calibre individuals to join the team.

They provide general financial services leading to money raising, re-financing, mergers, acquisitions and divestitures for clients who include many of the best-known names in British industry.

The ideal candidate will be an above average graduate (Upper Second Class Honours) aged 25-34, with either accountancy or legal qualifications or City banking experience.

There is an attractive competitive salary package and excellent benefits which include a subsidised mortgage scheme.

Please call Sara Bonyon on 625 6835 or 348 4224

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-628 4835



## Jonathan Wren

### Senior Trader

On behalf of a very respectable Client we are seeking an experienced 'Pit Trader', and/or proven sales person to assume the position of Deputy to Manager in the LIFFE Department.

The successful applicant will be aged between 25 and 35, a holder of LIFFE Futures and Options Trading Rights, proven ability to trade successfully in an active 'pit' and, currently, servicing an established client base.

Enthusiasm, determination and ambition are pre-requisites to make this opportunity a success. A good salary and Fringe Benefits Package will be offered to the successful applicant.

Contact Richard Meredith.

### Deputy Manager - Broker

#### Financial Futures & Options

To £40,000 Basic

Our Client, a leading International Corporation, covering institutional financial futures and options markets in London, US and the Far East, has recently promoted their Deputy Manager. Consequently an opportunity now exists for an applicant with money broking, financial futures and/or options and team management experience, to join an expanding network and to assist in the further development of an already successful brokerage team.

Contact Michael Hutchings.

Telephone 01-623 1268

All applications will be treated in strict confidence.

SYDNEY

## Jonathan Wren

Recruitment Consultants  
170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

### STERLING MONEY MARKET SETTLEMENTS

£20,000 neg

As a result of their recent expansion this well known American Investment House requires a Supervisor to administer all their short term money market settlements.

You should be in your late 20s/early 30s with a previous track record in C/D and T/B settlements from a bank or discount house. The successful candidate should be a self-starter and have the ability to develop the department.

For further details, please call:  
MIKE BLUNDELL JONES  
on 01-236 1113

## PORTMAN RECRUITMENT SERVICES

### FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency  
TERENCE STEPHENSON  
Princes Rupert House  
8-10 College Hill, London EC4R 1AS  
Tel: 01-248 0283

## Private Client Executive (Fund Management)

Age 45-60

c. £20,000

Our client, an independent firm of stockbrokers, is expanding its highly successful fund management function and will be appointing two or three senior executives. The people appointed are likely to have had several years' experience in private client work with some attached business. They will be willing to consider a provincial as well as a city location. The remuneration package will be highly competitive but is unlikely to be a stumbling-block for the right candidate.

Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London WC2A 1EG. Tel: 01-242 5775.

Career plan LIMITED

Personnel Consultants

## GENERAL MANAGER

## SALES AID LEASING

Due to promotion we are able to offer a challenging opportunity running our Southern Region.

Suitable candidates are likely to have finance sector experience and to have proven skills and abilities which include selling, the management and development of a substantial number of people and a sound knowledge of operating in a sales aid environment. The preferred age group is 35-45.

We are looking for someone who can demonstrate good communication skills, a logical career progression and the ability to achieve objectives.

In return we offer a high level of job satisfaction, an excellent salary (the position is unlikely to be suitable to anyone who is currently earning less than £20,000 per annum), a quality company car, profit sharing, BUPA and contributory pension scheme.

Offices for the region are based in Croydon and London EC1 so the job holder will need to live within reasonable travelling distance of both. Company assisted relocation is available.

To apply, please contact initially:-

Sandra Eagles,  
Personnel Manager,  
Anglo Leasing Limited,  
Anglo House,  
2, Clerkenwell Green,  
London,  
EC1R 0DH.  
Tel: 01-253 4300

Anglo Leasing Limited

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## Assistant General Manager

### Savings Bank - Development Role

West of Scotland to £22,000+car+mortgage scheme

Airdrie Savings Bank is a small, highly respected banking institution with annual cash transactions of some £40M and funds of £27M. With seven branches in the Airdrie and Coatbridge area, it has operated for 150 years as a service to the community, providing facilities for and encouraging saving. The bank, however, competes for customers with the national joint stock banks and so these traditional values (with many large and small types of savings accounts) are augmented by a comprehensive range of modern banking services, including all normal current account services, 24 hour cash dispensers and credit card facilities.

To increase the strength of its executive team, the Bank wishes to recruit a third Assistant General Manager, reporting to the General Manager, and

whose role will include marketing, development of new services, bank inspection and advances policy and, of course - as a senior executive in an organisation of this size - an overview of the operations of the bank.

The experience we seek is not so much 'front desk' as credit operation and development and organisation of new services. You will be a qualified banker, aged 30-45, from a joint stock bank or perhaps returning from a spell abroad and will see this as an ideal opportunity to achieve a position of real decision making and responsibility at a young age.

To apply, write or telephone for an application form or send detailed c.v., giving current salary, to Douglas Kinsaid, quoting ref: GM36/9641/FT on both letter and envelope.

## PA Personnel Services

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Fitzpatrick House, 14/18 Cadogan Street, Glasgow G2 6QP  
Telephone: 041-221 3354 Telex: 779148

## AUDITOR PENSION FUND

This new post at the head office of the Registered Dock Workers Pension Fund and the National Dock Labour Board Pension Fund, at Kingston upon Thames, requires the appointment of a fully qualified and experienced person to establish and administer an internal audit function.

Responsibilities will include the setting up and operation of audit procedures in respect of funds with a total of 13,000 members employed by 180 participating employers, investments approaching £300 million and 18,000 pensioners.

The emphasis will be on the verification of contribution income from these employers, and hence the duties will involve extensive travel, mainly between U.K. ports.

Applicants will be able to demonstrate experience of auditing, the ability to make a contribution to systems and control procedures, communicate effectively with management and possess a strong but genial personality to carry out responsibilities with combined tenacity and diplomacy.

Salary up to £18,000 per annum

Generous assisted house purchase scheme and re-location expenses would be considered for persons necessarily moving to a new location.

A car will be made available for business travel.

#### APPLICATION:

Applications with full C.V. from suitably qualified and experienced persons should be addressed to:

R. E. Belcher  
The Registered Dock Workers Pension Fund  
Argoey House, 31/33 Kingston Hill  
Kingston upon Thames, Surrey, KT2 7PU

## CORPORATE FINANCE EXECUTIVES

3i Corporate Finance is seeking to recruit executives for a busy and expanding Corporate Finance Department. Applications are invited from self-starters, capable of deal creation, with experience of working at a senior level in the corporate finance department of a merchant bank or stockbroker, or who have acquired suitable experience in a firm of solicitors or chartered accountants. There are also openings for recently qualified professionals wishing to move into corporate finance.

Remuneration will be competitive and attractive to the right individuals.

3i Corporate Finance is Investors in Industry's corporate finance arm, which initiates and advises on take-overs, mergers, new issues, fund raising and management buy-outs.

Interested applicants should write, giving full details of experience, salary and career to date, to:

N. M. Williamson Managing Director  
3i Corporate Finance Ltd, 91 Waterloo Road,  
London SE1 8XP.

All applications will be treated in strict confidence.



THE CREATIVE USE OF MONEY

## Short Gilt Sales

Our client, a rapidly expanding Investment Banking group and a prospective gilt-edged market maker is seeking experienced candidates to service clients in short gilts and related instruments. The successful candidate will be joining an established team already servicing long term investors.

A competitive salary package will be offered which will include the normal range of banking benefits. Please write enclosing career details to Keith Lowing quoting ref S/61.

SAATCHI & SAATCHI RECRUITMENT  
80 CHARLOTTE STREET LONDON W1A 1AQ

## Commercial Finance ANZ/GRINDLAYS

We will shortly launch a new Commercial Finance Division of our Finance Company which will provide finance for small businesses. Facilities offered will include finance for acquisitions, start-up situations, re-finance and development. As a result of this important development we now have the following appointments. Both positions offer the rare opportunity to join the new product area of a major international bank and there are excellent future career prospects.

### Manager - Commercial Finance

Reporting to the General Manager, Commercial Finance, you will provide day-to-day management of the new facility for which you will need to have had at least 2 years' experience of a similar discipline within the environment of a major financial institution. Skilled at underwriting, you will have a strong marketing talent, particularly in the marketing of financial products to introductory sources.

### Assistant Manager - Commercial Finance

You will provide administrative back-up to the Manager, Commercial Finance and should have had at least 2 years' experience within a finance environment. Essentially operating as an office manager, the role will include strong marketing elements and you will be expected to provide marketing and underwriting support within set guidelines.

For both positions remuneration will be highly competitive and reflect their importance within the Bank's future development. Excellent banking benefits include mortgage subsidy, car and non-contributory pension.

Please write with full personal and career details to:

J. A. Birch, Senior Manager, UK Personnel

Grindlays Bank p.l.c.,

Minerva House, P.O. Box 7, Montague Close, London, SE1 9DH.



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## Senior Investment Analyst

Holborn

British Airways Pensions offer a real challenge to a bright Investment Analyst.

This young but talented team presently managing about £900m. In the U.K. Equity market requires a capable and dynamic person with about two years experience.

The successful candidate will be expected to take on responsibility and can look forward to outstanding career prospects within the department.

Education to degree level is required along with good communication skills and a thorough understanding of the principles of investment analysis. An ability to use initiative and work under pressure to make

decisions should be coupled with a good sense of humour.

A competitive salary will be offered along with the usual British Airways benefits of profit sharing scheme, holiday bonus and favourable holiday travel opportunities.

Please send full curriculum vitae to Mary Ager, Recruitment & Selection, British Airways Plc., P.O. Box 59, "Meadowbank", Hounslow, Middlesex TW5 9QX.



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IV



**MURRAY JOHNSTONE LIMITED**

**Investment Management**

Murray Johnstone is a leading independent fund management group located in Glasgow managing Investment Trusts, Pension Funds and Authorised and Exempt Unit Trusts. We also advise Offshore Funds and US Pension Funds and manage Investment Companies specialising in unlisted investments. Total funds under management exceed £2 billion.

We have an excellent performance record and as a result of considerable expansion are keen to recruit a number of potential investment managers.

We are looking for young people who can show success in their existing careers and have a sound educational or professional background and who will be able to assume the interesting and rewarding responsibilities of portfolio management once they have assimilated in-house techniques.

Investment or related experience will be considered useful but is not essential.

Please write in confidence enclosing a full c.v. to:  
R.H. White, David Sheppard & Partners Limited,  
21 Cleveland Place, London SW1Y 6RL (Tel: 01-930 8786),  
who act as advisers to the group.

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**Investment Analysts**

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**Negotiable Salary; London**

If you are in your twenties or early thirties with a degree or professional qualification and at least 2 years' experience in investment analysis, you can't afford to ignore this opportunity to play a key role in the management of a major pension fund.

Whether you have specialised to date in UK, Japanese or North American investment, you are unlikely to have been given responsibility for such sizeable portfolios as these positions offer.

If you feel that you are ready to expand your knowledge, the negotiable salaries and attractive benefits on offer will amply reward your dedication and enthusiasm.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. B.G. Woodrow ref. B.2275.

These appointments are open to men and women

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**Credit Analysis Manager**

Samuel Montagu - part of the Midland Bank Group - is a well established and progressive international merchant banking group. Our commitment and reputation in the market place for innovative service and product development has put Samuel Montagu in a prominent position in the City.

The increase in international business and the sophistication of the financial markets has resulted in an opportunity for an experienced Credit Analyst, who is looking for further career developments in this specialist field.

Managing a small but growing team within our Treasury, Trading and Sales operation, you will be responsible for the fast and accurate assessment of on-going and new counterparty risks and/or credit submissions. You will be required to negotiate and work with the dealers, and to undertake systems development work.

Probably aged 25-40, you should have at least 5 years' relevant international credit analysis experience and proven man-management ability. Excellent technical and judgemental skills will be essential based on your professional knowledge of the marketplace.

Excellent banking benefits include mortgage subsidy, profit-sharing, non-contributory pension scheme and family medical cover.

Please write with full personal and career details to:

Mrs. Carolyn J. Bland, Manager, Personnel,  
Samuel Montagu & Co. Limited,  
114 Old Broad Street, London EC2P 2HY.  
Tel: 01-588 6464.



SAMUEL MONTAGU

**Lease Marketing Executive**

**£ Negotiable + Car + Benefits**

We are currently acting on behalf of a major city-based US bank which requires a young marketing officer within its specialist medium to big ticket leasing subsidiary. This opportunity has occurred as a result of continued growth within the bank's UK operation and offers excellent prospects for a career-orientated executive.

Candidates, aged 25-35, will be fully conversant with modern lease evaluation methods and will currently be employed by a major financial institution. They will become involved in the negotiation and structuring of transactions of over £1 million, and will be able to evaluate both credit and product risks. Applicants will possess a university degree or professional qualification and have at least five years experience within the relevant field. They will be strongly self-motivated and will function best within a small and highly professional team.

Those with the requisite qualifications and experience should write enclosing a comprehensive curriculum vitae, to Andrew Stewart at 39/41 Parker Street, London WC2B 5LH, or should telephone him on 01-404 5751, quoting ref. 3584.



**Michael Page City**

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**PACIFIC BASIN**

**FUND MANAGER circa £25,000 pa**

**FUND ANALYST circa £15,000 pa**

**+ Substantial Benefits Packages**

As a major UK institutional investor, with our Head Offices in the City, we are continuing to expand our involvement in the Pacific Basin markets. This expansion requires us to recruit both a Fund Manager and Fund Analyst to join our International Fund Management team.

The person appointed as Fund Manager will have had at least two years involvement in the analysis of companies in the Far East, in particular Japan, together preferably with some Fund Management experience, whilst we would expect the Fund Analyst to have some previous experience in the Pacific Basin markets.

We are looking for individuals of initiative and enthusiasm as the jobs require active participation from an early stage in the day-to-day management of funds exceeding £25m.

In addition to the starting pay, we offer a substantial benefits package including pension scheme, mortgage interest subsidy and other fringe benefits. To apply please write with full C.V. to: David Malcolm, Chief Investment Manager, Royal Insurance plc, 1 Cornhill, London EC3V 3QR.

**Royal Insurance**

We are an equal opportunities employer.



**CITY TREASURER**

**SALARY not less than £35,000**

Following the appointment of Paul Sabin as Chief Executive of Kent County Council, the City Council is seeking to appoint a new City Treasurer. This is a very high profile job involving considerable interface with public and private sectors.

Following metropolitan government re-organisation the City Council will have a turnover in excess of £1,000m, over 50,000 employees and an even wider range of services. Current initiatives include a major convention centre to complement the highly successful National Exhibition Centre, a bid for the 1992 Olympic Games, and major steps toward the devolution of the Council's services through Neighbourhood Offices and Area Committees. The major issue being tackled is the decline in the City's manufacturing base leading to severe unemployment problems, especially in the inner city areas.

Local authority conditions of service; salary negotiable (not less than £35,000).

The City Council is seeking a person with managerial ability, vision and dynamism to help the City meet its major challenges and build on its opportunities.

Further information and application forms (returnable by 27 January 1986) can be obtained from The City Personnel Department, Snow Hill House, Barwick Street, Birmingham B3 2PF or telephone 021-235 2267.



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**STERLING DEPOSIT DEALER**

A minimum of three years' inter-bank deposit experience is required, together with a good knowledge of FRA's and swaps.

**DEP. MANAGER' CORPORATE RELATIONS**

To consolidate and expand the UK corporate commercial bank, the ideal candidate will have a university background and a proven track record with a major bank and will be able to demonstrate sound marketing and analytical qualities. The remuneration packages will include an attractive salary and the usual benefits including mortgage subsidy and non-contributory pension.

Replies with an up-to-date CV are to be sent to:

Write Box A6021, Financial Times,  
10 Cannon Street, London, EC4P 4BY

**Assistant Financial Analyst**  
**Project Appraisal**

**HOLBORN** up to £14,967

Here is an opportunity to join a small team working on the financial appraisal of capital projects and other major plans and policies for British Gas.

Applicants should have a numerate degree and/or appropriate professional qualification (not necessarily in accountancy), together with some experience in investment appraisal and preferably knowledge of computer techniques. Salary will be within the range £13,130 - £14,967 depending on qualifications and experience. Benefits are those normally associated with a large progressive organisation and include generous relocation expenses where appropriate.

To apply, please write with full personal and career details, quoting ref. FN/9990/004, to the Senior Personnel Officer (HQ Services), British Gas, 59 Brynston Street, London W1A 2AZ.

**British Gas**

an equal opportunities employer

**FINANCIAL ANALYST**

City Substantial Package

We are an emerging International Blue Chip investment company and have recently opened a London office with the aim of identifying investment opportunities to lay the foundations for further growth.

As a key member of our small team, we require an analyst with general UK companies research experience to contribute to furthering these aims.

Applicants, probably in their late twenties or early thirties, should be graduates, have at least four years research experience in a City institution or stockbroker, covering general UK equities or investment analysis. Ideally candidates will have a professional qualification, commercial acumen and flair.

It is envisaged that this position will appeal to an individual of high calibre who will be expected to contribute to overall strategy.

Please apply to Box A6008,  
Financial Times, 10 Cannon Street, London EC4P 4BY

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**Company Secretary**

**WHITECROFT PLC**

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Whitecroft plc is a highly successful holding company operating in 4 business sectors. Employing 2,700 people and with a turnover in excess of £100m, we have a need for a commercially-minded Company Secretary to work closely with the Main Board at this very exciting period in the group's development.

Reporting to the Group Executive Chairman, areas of responsibility will cover the provision of secretarial and legal services including pensions, insurance and property matters. With the current expansion programme, there will be significant involvement

in acquisitions. The ideal candidate, aged 40-50, will have a legal qualification, and several years' experience as a Company Secretary in a plc. With strong administrative skills, they must be able to communicate effectively with Senior Management.

The salary is negotiable as indicated plus an attractive benefits package with relocation as appropriate.

Please write, giving full personal and career details, to E. Winstanley, Group Executive Chairman, Whitecroft plc, Water Lane, Wilmslow, Cheshire SK9 5BX.

**WHITECROFT**

## U.S. Equity Sales

### American Shares to U.K. Institutions

A major international securities operation, formed as a result of harnessing the resources of some of the most respected British banking and financial firms, and with a proven record of sophisticated international investment services, seeks an experienced U.S. Salesperson.

As a senior member of the American sales team, the position carries substantial responsibility in the marketing of U.S. equities to major U.K. and to some European institutions.

Candidates, probably in their early 30's, will already have a demonstrably successful career in American institutional sales.

It is envisaged that the position will appeal to an individual of high calibre who will be expected to contribute to overall strategy and the remunerative package will reflect this.

Interested candidates should write to **Timothy R. Wilkes**, Investment Division, 39-41 Parker Street, London WC2B 5LH or telephone on 01-404 5751. All replies will be treated confidentially.



**Michael Page City**  
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on 01-248 4864  
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**TREVOR PUNT**  
on 01-236 9763



## MURRAY JOHNSTONE LIMITED

### Sales Manager Unit Trusts

Murray Johnstone is a leading international investment management group managing funds in excess of £2 billion with an excellent performance record. A new post of Sales Manager is being created to promote the group's range of unit trusts.

The successful candidate will have a good knowledge of the unit trust market and be able to set up and execute a programme to achieve increased sales operating principally through a network of financial intermediaries.

The Sales Manager will also be required to service existing unitholders and provide accurate information feed-back to assist with the creation of new funds.

Applicants, probably aged between 30 and 40, must have sound sales training and experience and contacts in the financial sector; be self-motivated, and be able to sell a variety of funds managed by a team accustomed to success.

The remuneration package will reflect the importance and level of the post and there are good opportunities for further advancement in a dynamic and expanding organisation.

The appointment is based in Glasgow and will involve considerable travel throughout the UK.

Please write in confidence enclosing a full c.v. to:  
**R.H. White, David Sheppard & Partners Limited,**  
21 Cleveland Place, London SW1Y 6RL (Tel: 01-930 8786), who act as advisers to the group.

### ASSISTANT DIRECTOR

#### Corporate Finance

Standard Chartered Merchant Bank, a member of one of Britain's major international banking groups, has a vacancy for an executive with proven ability in the negotiation and processing of U.K. corporate finance transactions.

The successful candidate will be professionally qualified with five to seven years' experience of corporate finance work gained in a City-based merchant bank. Preference will be given to applicants with substantial experience of managing acquisitions and new issues.

An attractive salary, substantial fringe benefits and good career prospects are offered.

Written applications, with full curriculum vitae, should be sent in confidence to—  
The Personnel Manager,  
Standard Chartered Merchant Bank Limited,  
33-36 Gracechurch Street,  
London EC3V 0AX.

**Standard Chartered**  
Standard Chartered Merchant Bank Limited

<b>MANAGEMENT CONSULTANT</b> To £30,000 + Benefits London/Middlesex/W	A leading management consultancy seeks to recruit ACMA or CIPFA qualified accountants aged 27-35 with good degrees, wide ranging sharp-end commercial experience, strong presence and analytical ability and considerable proficiency in computer systems development and implementation. Opportunities for personal development are exceptional. Ref: DES.
<b>AUDIT MANAGER</b> To £25,000 + Car City	An articulate very ambitious Chartered Accountant is required by this well-established and highly competitive international firm. The successful applicant, aged 28-34, will have a strong technical and managerial background, partnership potential and the presence and personality to motivate staff and engender confidence with colleagues and clients. Ref: KR.L.
<b>HIGH FLYER</b> To £20,000 C. London	Group finance, financial and management reporting, performance analysis, planning and international review are some of the attractive positions on offer with this dynamic high growth computing group. Their requirements are for graduate accountants aged 25-32 with proven track records and the ambition and commitment essential for continued career development. Ref: MJH.
<b>FINANCIAL ACCOUNTANT</b> To £18,000 C. London	Young, newly qualified Accountant requiring a challenging role with built in career progression, is sought by a market leader in the hi-tech sector. They guarantee high quality financial accounting experience with exposure to budgets, forecasts, management reports, systems development and monthly accounts preparation. Excellent opportunity to identify areas of interest for future specialisation. Ref: EMC.
<b>RECENTLY QUALIFIED</b> £17,000 C. London	Ideal first move from the profession for a young graduate accountant with aspirations to reach management status before 30. Our client, a leading international energy group, offers a rapid induction programme leading to a senior role within 2/3 months. Language abilities an advantage for daily liaison and occasional travel. Ref: JFH.

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## FUND MANAGEMENT

### North America

#### \$1 billion equity portfolio

#### Competitive package • Central London

With this appointment we will strengthen a team of London based fund managers which has a consistently successful record in the North American markets.

This position is primarily concerned with portfolio management of equity positions in North America, including Canada. Responsibilities will range from researching companies and portfolio management, to creating and sustaining relationships with clients, stockbrokers and investment advisers.

Applications are invited from candidates of outstanding ability who have a minimum of 2 years' North American portfolio management experience. Graduates who have a good grounding in economics, finance or statistics will be preferred.

Benefits include a mortgage subsidy and a non-contributory pension scheme.

Please write with full CV, in strict confidence to: Rosanne Cole, Personnel Officer, Prudential Portfolio Managers Limited, 142 Holborn Bars, London EC1N 2NH.

**PRUDENTIAL PORTFOLIO MANAGERS LTD**  
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### CREDIT OFFICER

£15,000

Due to continued expansion this well respected North American Bank requires a graduate banker with at least 18 months corporate credit analysis experience. Working as part of their UK team the successful candidate will be involved in the research and development of new and existing business and will also be sent on a Formal Credit Training Programme.

For further details, please call:  
**MIKE BLUNDELL JONES**  
on 01-236 1113

## PORTMAN RECRUITMENT SERVICES

### Senior Equity Analyst

#### Portfolio Manager

Salary Negotiable

Sun Life of Canada, one of the world's largest life insurance companies, has some £1 billion of assets under management in the U.K., including some £350 million in equities. The range of funds is expected to increase substantially over the next few years and our highly successful investment team is now expanding.

We are seeking a professionally qualified person preferably in their late twenties, with at least 5 years' practical experience and a thorough grounding in U.K. equity analysis. The position should particularly appeal to someone who is anxious to take on portfolio management responsibilities in the near future and who enjoys the stimulus of a team environment.

Company benefits are excellent and include a subsidised mortgage scheme and non-contributory pension scheme.

If you are interested, please send a detailed curriculum vitae to—  
**Susan Hemington, Employment Advisor,**  
**SUN LIFE ASSURANCE COMPANY OF CANADA,**  
2, 3 & 4, Cockspur Street, London, SW1Y 5RH.  
Telephone: 01-930 5400 Ext 121

**SunLife of Canada**

## Unit Trust Dealers

#### Mercury Fund Managers Highly Competitive Package

The unit trust arm of Warburg Investment Management, Mercury Fund Managers, is the tenth largest unit trust group and one of the fastest growing unit trust companies in the U.K. Due to the rapid expansion of the business, the administrative team seeks two unit trust dealers.

**HEAD DEALER**—Candidates must have considerable experience as a unit trust dealer, preferably with a major firm, be fully familiar with the intermediary market and capable of taking on overall responsibility for the dealing function.

**DEALER**—To assist the Head Dealer in the above position someone with at least two years' unit trust dealing experience is also required.

Both positions offer exciting prospects, top salaries and a particularly valuable range of fringe benefits.

Interested candidates should write to **Timothy R. Wilkes**, Investment Division, 39-41 Parker Street, London WC2B 5LH or telephone on 01-404 5751. All replies will be treated confidentially.

**Michael Page City**  
International Recruitment Consultants—London Brussels New York Sydney  
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## BTAA

British Tourist Authority

### Director, Resources

Applications are invited for this post. It is the intention to make the appointment in mid-1986. The Director will be responsible for finance, personnel, administration and computer services for the two national statutory bodies—the British Tourist Authority and the English Tourist Board.

We are looking for someone with a financial background, therefore proven ability and relevant professional qualifications in this field will be expected. Preferred age: 45-55.

Salary in the range £23,223 - £27,974. Provision is made for a contributory public service pension.

Apply in writing to: Mrs. C. Addison, Head of Personnel, British Tourist Authority/English Tourist Board, Thames Tower, Black's Road, London W6 9EL. Closing date for applications, 31st January, 1986.

**English Tourist Board**

### Expand Lending Activity

## Business Development Officer

(Graduate)

Have you about 1 year's basic banking experience and do you want to use your Oxford, Cambridge, London or similar degree to maximum effect in a banking career?

As a Business Development Officer for a major foreign bank in London, you will be involved in promoting and administering the Bank's lending activities. Reporting to the Head of the Corporate Finance Department, you will also be expected to visit potential clients, carry out market research and undertake customer credit analysis.

Ideally a Law or Business Studies graduate, aged early/mid-twenties and living within easy commuting distance of the City, you must be able to interpret company balance sheets and P & I Statements. Co-operative, energetic and confident enough to converse at top management levels, you will above all be willing to learn.

A very attractive salary is negotiable plus normal banking benefits. Interested? Then ring or preferably write to me, **Richard J. Sowerby, Sowerby's Selection Ltd., Personnel Consultants, 560 Chesham House, 150 Regent Street, London W1R 5EA. Tel: 01-439 6288.**

**Sowerby's Selection**

## LEADING U.S. INVESTMENT BANKING FIRM

A prestigious Firm, actively trading worldwide, seeks a bright, young person to join their Settlements Department.

Applicants must have a university degree, and be fluent in German, Scandinavian languages and English. Some previous settlements experience, notably in Swiss Francs, Norwegian Kroner and Deutsch Mark is considered desirable for this challenging position, working in a fast moving financial environment.

Excellent remuneration/benefits package and good career prospects.

Please write, enclosing a detailed curriculum vitae, to:  
**Box No: NR00101**  
**The Extel Consultancy**  
**Hazlett House**  
**4, Bouverie Street**  
**London EC4Y 8AB**

## ARAB BANKING CORPORATION

London

requires the services of a **QUALIFIED ECONOMIST** to act as Assistant to the Head of the Economics Department in London.

The applicant must hold high academic qualifications—PhD or minimum Masters Degree—and should have a wide knowledge of the economies of the Middle East and North Africa and in particular of ABC's shareholders' countries—Kuwait, Libya and UAE.

The applicant must be fluent in English and Arabic and capable of producing good translations in both languages and should preferably have worked in one of the shareholders' countries in this specific field for not less than ten years.

Candidates should be aged between 40 and 50 years and hold a valid UK work permit.

The position will be at Assistant Vice-President level and salary will be according to qualifications and experience. Replies should be marked Strictly Private and Confidential and addressed for the attention of Dr. B. Smith, Arab Banking Corporation, 5th Floor, Arab Banking Corporation House, 15 Moorgate, London EC2R 8AB.

## HANSON TRUST

### SOLICITOR OR BARRISTER

with corporate/financial/litigation experience, to join Chairman's central executive team. Preferred age: 30 to 45.

We offer responsibility, action, the opportunity to make a real personal contribution and move ahead. Send photo with fullest c.v. to The Chairman, Hanson Trust, 180 Brompton Road, London SW3 1HP. Envelope to be marked "LEGAL."

**THE JOB IS OPEN NOW. WE SHALL CHOOSE THE PERSON WHO SHOWS THE MOST DRIVE, INITIATIVE AND ENTHUSIASM.**

## Taxation Specialist

J. Henry Schroder Wagg & Co. Limited, one of the leading U.K. merchant banks, is looking for an additional Specialist to join its Taxation Department to help keep pace with the rapid changes now taking place in merchant banking and in the securities industry in London and overseas.

The successful applicant will probably be in the age range of 25-35 and will have gained a measure of practical experience in corporate taxation since qualifying as an Inspector of Taxes or a Chartered Accountant.

He or she will be part of a team which looks after the increasingly complex tax affairs of the Schroder Group itself and of a number of investment companies and unit trusts managed by the Schroder Group. In addition, the new member of the department will become involved in a broad cross-section of the many and varied activities in which a leading merchant bank takes part.

A fully competitive salary is offered together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme. Applications in writing, with full curriculum vitae, should be made to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.

**Schroders**





# Accountancy Appointments

## UNIVERSITY OF DUNDEE FINANCE OFFICER (RE-ADVERTISEMENT)

Applications are invited for this post which will fall vacant in 1986 on the retirement of the present Finance Officer. This is the most senior financial post in the University and candidates should be able to demonstrate both a capacity to manage a wide range of financial operations and a capacity to provide sound financial advice to the management and development of the University.

The successful candidate will be required to be professionally qualified and will probably be in the age range 35-45, with sound management accounting and financial control experience in a commercial-type environment, including a good knowledge of the application of computers. Applicants who do not meet all of these criteria, however, will be given full consideration.

The appointment will be made in the Grade IV range for University administrative staff, with initial salary placed according to the qualifications and experience of the successful candidate. The appointment will be subject to approval under the Universities Superannuation Scheme.

Further particulars may be obtained from the Secretary of the University, Dundee DD1 4HN, with whom applications (2 copies) including the names of 3 referees should be lodged by 31st January 1986. Please quote Ref: E57/28/85F.

## CHEMICAL BANK MARKETING SUPPORT - TAXATION

£20,000 + car + benefits

Chemco Equipment Finance Ltd is a leading subsidiary within Chemical Bank's international financial service operation. They offer a full range of 'medium to big ticket' leasing facilities to a varied and prestigious client portfolio. Increased volume of activity has led to a requirement for an experienced taxation professional.

Applicants will be aged 25 to 30, ACA's/FCA's and preferably hold the position of Tax Senior/Manager within one of the major professional firms. They will have a thorough technical knowledge of UK taxation, a working knowledge of the US system and preferably some knowledge of European/US cross

border tax regulations. Responsibilities will include the provision of specific accounting support to the Managing Director (to whom they will report) together with specialised tax support both for the company and the banking group in general.

Whilst the technical expertise is a prerequisite, the successful candidate will also have sufficient commercial flair to put this knowledge into practice in the structuring and negotiation of complex financial transactions. Those interested in this excellent career opportunity should contact:

Carole Evans, Personnel Officer, Chemical Bank, 180 Strand, London WC2R 1ET.

## FINANCIAL CONTROLLER

Foreign Exchange Division

Major Merchant Banking Group

ACA, 27-33

Salary c.£25,000

One of the most prestigious Merchant Banking Groups in the City seeks a graduate chartered accountant with post qualifying experience in the treasury function within the banking sector.

Reporting to the Executive Director of the foreign exchange division, the main areas of responsibility will include the financial management and control of Forex dealing, options, FRA's and futures, the development of new, integrated, computer systems and liaison with the Central Bank accounting office.

This post offers considerable opportunities for development in an expanding area of the bank's operations. Applicants must demonstrate the necessary levels of experience, technical ability, personality and strength of character. The rewards include a competitive salary, car and the usual range of banking benefits.

Please write in confidence, with full career details, quoting reference 3972/L to John W. Hills, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



## Commercial Analysis

ACA's 25-28 years  
Central London  
£18,000 - £21,000 + Car

These high-profile roles offer extensive exposure to senior management and outstanding international career prospects. Their influence extends to all business areas including research and development, production planning, advertising expenditure, capital projects and acquisitions. They require some overseas travel and a willingness to participate in exchange programmes with counterparts in the USA.

Candidates should have trained with one of the major accounting firms and be eager to apply their financial expertise to non-accounting issues within a prestigious multinational.

Interested applicants should telephone David Ryves on 01-734 0493 or write giving brief details to the address opposite.

**Robert Walters Associates**  
Recruitment Consultants  
54-62 Regent Street, London W1R 5PJ.  
Telephone: 01-734 0493.

## Group Accounting Manager

Surrey

£25,000 package

Our client, a major part of a multi-billion pound turnover international corporation includes several well-known names in the field of electrical/electronic equipment and services. As a result of a recent promotion and reorganisation, the need has arisen for a high-calibre accountant to be based at the head office in Surrey.

This challenging position entails complete responsibility for group accounting and will involve considerable development of this complex function including the use of micro-computer facilities. You will be responsible for controlling a small team in the department.

After an initial period it is intended that the scope of the role will be broadened further to take

in legal and administrative responsibilities with the benefit of additional staff.

In line with the scale of the position it is essential that you will have had significant post qualifying experience of group accounting within a large organisation. The successful candidate will be a mature individual, aged around 35-40, capable of demonstrating tact, diplomacy and team-management abilities. Fluency in French would be seen as a distinct advantage.

Interested applicants should send a comprehensive CV, quoting ref. 293, to Nigel Bates, FCA, Executive Division, Michael Page Partnership, 39/41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**  
International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

## UNIT MANAGEMENT ACCOUNTANTS

(2 Posts)

SALARY — Post 1 (£15,500 to £19,500)  
Post 2 (£14,000 to £18,000)

A very important part of the introduction of General Management is the establishment of UNIT FINANCIAL MANAGEMENT. These new posts will fulfil that role, one at each of our two Units. The Acute Unit has an annual budget of c. £37m and the Community Unit c. £25m.

Both posts will be directly responsible to the Unit General Managers and the successful applicants will make a major contribution to the Management of the Units.

As indicated by the salary offered these are key posts and applications are therefore sought from suitably qualified persons who have appropriate experience at a senior level. Application forms and further details may be obtained from: The District Personnel Officer, 7, Nelson Gardens, Stoke, Plymouth PL1 5LR.

Mr Steve Anderson, Director of Resources, will be happy to discuss the posts. (Telephone Plymouth 622532.) Closing Date: 31st January, 1986.



## Young Accountant

Northern Home Counties to £17,000 + car

Our client is a division of a successful and expanding PLC and has interests in both retail and manufacture in the consumer fashion sector. They are seeking to appoint a young accountant, initially to act as a management accountant with a range of specific projects, including the improvement of reporting and control systems and the upgrading of their computerised accounting prior to an expected appointment as Chief Accountant.

Candidates, male or female, should preferably be of Chartered status and have had 2-3 years line management experience after qualification. They should have had experience in the use of computerised systems and ideally a background in retail. They must be mature, good communicators with an ability to mix at all levels and endowed with sound practical commonsense.

The package will consist of a salary of up to £17,000 plus a car and other large company benefits.

Please reply in confidence, giving full details of personal history, quoting reference 1528 to Keith Phillips as Advisor to the Company at:

**John Anderson & Associates**  
Executive Search & Selection  
Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

## Finance Director Dussek Campbell

Crayford to £25,000 + car + benefits

This is a rare opportunity to combine, at director-level, the financial management of a UK operating company within a major British Group with the additional responsibility of monitoring its international business performance and analysis of acquisitions and investments worldwide.

Dussek Campbell, part of the Burmah Group's developing speciality chemicals division, markets a specialised range of wax and oil-based compounds and a range of timber preservatives under the well-known Solignum name.

Reporting to the UK Managing Director and a member of the UK Management Committee, you will be responsible for all financial and accounting aspects of the business — including a UK capital investment programme — and be expected to

make a significant contribution to its growth and expansion. In addition, you will be required to develop further the computerisation of the company's financial systems.

You must be a qualified accountant with at least eight years' post-qualification experience where the majority of your time should have been spent working in a manufacturing environment. An effective manager with excellent communication skills, you should be able to demonstrate a background of achievement including the introduction of sophisticated systems.

Applications, in writing, should be made to David G. Freeston, Recruitment and Information Manager, Burmah Oil Trading Limited, Bowater House, 68-114 Knightsbridge, London SW1X 7LR.



## Christie-Tyler PLC

### FINANCE DIRECTOR (DESIGNATE)

Circa £20,000 plus car plus benefits

Christie-Tyler PLC, one of the leading furniture manufacturers in the United Kingdom and a member of the Hillside Holdings Group, has a vacancy for a Finance Director at one of its subsidiary companies. The company, which is based near Cardiff in South Wales, is fully autonomous and a market leader within the furniture industry.

Candidates, preferably between 28 and 38 years, must be qualified Accountants, with previous experience at a senior level in industry or commerce. The person must have sound commercial awareness and be prepared to take an active role in the general management and development of the Company. In addition to controlling all financial and administrative aspects.

This is an excellent opportunity in an interesting environment and offers good prospects for further career development within the group. A basic salary of £18,500 plus a bonus based on results will be paid, together with benefits which include a car, pension, life assurance and BUPA.

Please apply with full career and personal details to:

P.N.T. Whiting, F.C.A.  
Group Financial Controller  
Christie-Tyler PLC  
Brynamyns, Bridgend  
Mid Glamorgan CF32 5LN



## Gabriel Duffy Consultancy



Imperial Chemical Industries PLC

### TAX ADVISER CENTRAL LONDON AROUND £27,000 + CAR

As a result of internal promotion ICI is seeking a taxation specialist for an appointment in its Head Office Tax Department. The appointee will join a highly professional team whose responsibilities cover the tax affairs of the ICI Group worldwide. There will be involvement in a wide range of taxation issues relating to operations in the United Kingdom and overseas of both a corporate and personal nature. A detailed knowledge of the relevant areas of UK taxation is required and international tax experience would be useful, but the calibre of the individual as demonstrated by achievement in taxation problems already tackled will be of overriding importance.

In addition the chosen applicant should have the personal qualities to ensure successful career development, not only in the taxation department but also within the finance function. Recruitment to the Taxation Department has in the past provided a useful entry to progress in the accounting and finance functions of the ICI Group. Candidates should be Chartered Accountants, Solicitors or Inspector of Tax of ability and ambition.

In the first instance please contact FRAN FRIEDMAN at the London office on (01) 623 3195 (day) or (01) 340 7902 (evenings and weekends). All replies will be treated in the strictest confidence.

Gabriel Duffy Consultancy Gabriel Duffy House,  
17, St Swithin's Lane, Cannon Street, London EC4N 8AL.

## Divisional Finance Director—Construction

We are a profitable construction based Group with a turnover of £350m.

Following diversification the Group has been re-organised and 70% of the activities have been brought together in a new Construction Division.

Divisional Headquarters are at an attractive location on the Wirral Peninsula.

Accounting is well established in the Group, but there is a need for co-ordination of the function across the new Division, and for it to be developed further.

The requirement is for an FCA, aged 33-40 years, who is currently holding a senior financial role in the construction industry.

As a member of the management team, applicants will be expected to interpret results and to contribute to the continued profitable growth of the business. They will need to be strong and effective communicators.

An attractive package will be offered including a company car and relocation assistance, where required.

Please ring or write for an application form to:

G. G. Beaumont,  
Group Director of Personnel,  
Alfred McAlpine PLC,  
Hooton, South Wirral, Cheshire L66 7ND  
Tel. 051 339 4141.

**Alfred McAlpine**

# Accountancy Appointments

**OUR MANAGEMENT CONSULTANCY REPUTATION WASN'T WON BY LEAVING CLIENT PROBLEMS TO CHANCE.**



**At Touche Ross Management Consultants, the wish-bone has never been considered as a tool of the trade. Our business philosophy naturally encourages free ranging ideas but not those based purely and simply on chance.**

We have built our substantial reputation on a rock solid foundation of quality and professionalism; providing practical solutions to client problems; creating valuable decision making aids for commerce and industry.

In under two years we have seen our management consultancy practice double in size, despite increasing market place competition. But we're not resting on our laurels. We recognise that a reputation is only as good as the last assignment, so it's reassuring to know that the vast majority of our clients return with further projects.

The problem-solving nature of our work takes us into small businesses and multi-national corporations alike. And the following summary of our involvement may help you to decide if a career with Touche Ross is worth looking into.

**Financial Institutions:** A major feature of the practice is our work for banks, insurance companies, stockbrokers

and other members of the financial services industry. Here, our experience covers major organisation studies, the design of management information systems, profitability reviews and computer development.

**Government:** Our consultants are well versed in responding to the particular needs of the public sector where decisions are often of exceptional complexity due to the economic and social factors involved. Privatisation studies, IT systems, project appraisals and health care consultancy are amongst our recent activities.

**Distribution:** Investment in transport facilities poses crucial questions for both government and the business-man. Strategically, our assignments have included reviews of mergers and acquisitions, major feasibility studies for shipping and bus companies and systems improvement/computerisation for several national airlines. We have helped many clients reduce their physical distribution costs through improved vehicle fleet composition, routing and utilisation.

**Manufacturing:** Successful manufacturing enterprises are those which anticipate change and its effect. Whether products are produced by robots or by craftsmen, the problems remain the same; there must be tight control over raw materials, production scheduling, labour and overheads. Our recommendations have involved the introduction of computer-based systems in these areas for a broad spectrum of manufacturing industries.

**Infrastructure Projects:** We often work with consulting engineers and other professionals on infrastructure projects ranging from rural and urban development, expansion of transport facilities, to the upgrading of utility and communications services. We have also advised overseas governments on ports and customs management, agricultural and tourism development.

Specifically, our need is for people determined to get to the top of their profession, be it accountancy, economics, computing, industrial marketing, engineering or personnel. People with clear, incisive minds who can grasp a problem, analyse it from all sides and then confidently produce a reasoned, practical solution.

A good first degree plus appropriate professional qualification are essential, as indeed is a single-minded commitment to career achievement. An excellent training programme allied to the wealth of knowledge readily available from more experienced colleagues will ensure rapid personal development, with exceptional men and women progressing to partnership in, say, three years. Salaries are open to negotiation but will not present a barrier. A company car is also provided.

One final point. There is no bureaucracy here; just constant challenge, change and the stimulation that flows from working in small teams. If you meet our profile, please write or telephone immediately, in absolute confidence, to: Michael Hurton, (Ref. 2345), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.

**Touche Ross**  
Management Consultants

## Health Care Accounting

Our client is a premier private hospital in West London which has grown rapidly in size and achieved a notable reputation for the excellence of its services and staff.

To ensure that the highest standards are maintained along with this growth, the supporting Accounting Services have been re-developed, leading to these new opportunities.

### Financial Accountant

**c. £14,500 p.a.** — To improve and develop accounting controls; co-ordinate and monitor the preparation of monthly accounts; guide and support department team.

Candidates should be at least "finals" standard or be able to show a sound knowledge of financial and management accounting principles, with particular experience of monthly and annual accounts and the preparation and control of ledgers.

### Credit Manager

**c. £14,500 p.a.** — A working manager, with two staff, you will be a key representative of the Hospital, managing the collection of monies to "terms". A presentable and innovative credit control specialist with proven experience, the successful candidate will be required to liaise with customers, outside agencies and colleagues in service departments.

### Sales Ledger Manager

**c. £14,500 p.a.** — To manage staff concerned with creating and maintaining documents on a computerised system, covering all receivable items and services provided by the hospital with a view to establishing procedures and controls for the protection of regular and prompt billing and statements. Candidates should be able to show experience of developing procedures and controls and of supervising and developing staff.

### Assistant Financial Accountant

**c. £12,500 p.a.** — To provide support and assistance in any area delegated by the Financial Accountant (see duties above). Candidates should be able to show sufficient knowledge and experience of management and financial accounting principles to offer flexible support across the range of department duties.

All applicants should write in the first instance providing details of experience, qualifications, earnings and circumstances to: R. T. Scott, Managing Consultant, Taylor Scott Associates Limited, Personnel Management & Recruitment Consultants, c/o Austin Knight Advertising Limited, Ref WJS, London W1A 1DS.

**STa**

## Investment & Taxation Accountant



We are a prestigious and rapidly expanding Company in the Financial Services sector seeking to recruit an ambitious and highly motivated Investment and Taxation Accountant. Reporting to the Chief Accountant the successful candidate will control a small department responsible for Investment Accounting, Treasury and Corporate Taxation.

Candidates should be qualified Accountants with a working knowledge of computerised reporting, preferably in a relevant sector and with sound technical skills.

Remuneration package of £20,000 with excellent benefits, including 5 weeks holiday, non-contributory pension scheme, share option and profit sharing schemes.

For further information please contact: Mrs Patricia Copland, Personnel Manager, Hill Samuel Life Assurance Limited, NLA Tower, 12-16 Addiscombe Road, Croydon CR9 2DR, Tel: 01-456-4355 ext 2382

**HILL SAMUEL**  
LIFE ASSURANCE

## FINANCIAL DIRECTOR

Age 30-40

£25,000 + Car

South Wales

A light engineering manufacturing company with a turnover of £7 million which markets its products throughout the UK and overseas is seeking a commercially-minded Financial Director.

Reporting to the Managing Director, the Financial Director will play a key role in the senior management team. Responsibilities will include providing financial advice to the Board, producing and interpreting financial information and being heavily involved in business planning and development. The responsibilities also include the preparation of statutory accounts, secretarial matters and the running of the Accounts Department.

Relocation expenses will be paid where appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2349, to W L Tait, Executive Selection Division.

**Touche Ross**  
The Business Partners

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011



## INTERNAL AUDITORS

BOC is one of Britain's largest international companies. We are in the process of building a new internal audit (accounting control) department, based at the Group's prestigious corporate headquarters at Windlesham in Surrey, and have vacancies for experienced auditors.

This is an excellent entry point to the Group and provides a significant opportunity for young graduate accountants to further their own careers and to contribute to the continuing success of both the Group and the accounting control department.

Successful candidates will:

- Impress us with their foresight, initiative and sound judgement
- Have at least four years of accounting and auditing experience and

- be able to demonstrate a successful career to date
- Plan and carry out assignments cost-effectively and to the highest professional standards
- Communicate and develop good working relationships with operating management and colleagues
- Demonstrate sound business sense in identifying problems and recommending practical solutions to them
- Be willing to travel in the UK and overseas for up to 75% of the time

Starting salary is negotiable at around £17,000 pa.

If you are interested in applying and believe you can meet our exacting requirements, please write in confidence to: Mrs R Cornfield, The BOC Group, Chertsey Road, Windlesham, Surrey GU20 6HL.

**THE BOC GROUP**

## FINANCE MANAGER

up to £20,000 + car

CITY

Ellerman Lines is a successful container shipping company entering an exciting new phase in its development. We need a commercially oriented Finance Manager for one of our major trading units.

Reporting to the unit Director, the successful candidate will have the technical skill necessary to maintain a high standard of financial accounting service and the ability to translate such data into commercial realities. This is an excellent opportunity for an ambitious and able accountant who plans a future in general management.

Candidates, aged around 30, must be qualified accountants with some commercial experience, preferably in a service industry.

Please apply with full career details to: Organisation & Management Development Manager, Ellerman Lines plc, 12-20 Cannon Street, London EC3A 7EX.

**Ellerman**

The right line to take

## INTERNATIONAL PLANNED PARENTHOOD FEDERATION

### Regional Accountant

£13,364 per annum

IPPF is a Federation of family planning associations carrying out family planning programmes in about 100 different countries, including 14 in the Arab World.

A vacancy for a Regional Accountant has arisen in our Arab World Regional Bureau, based in London. The accountant will be responsible for advising on the financial status of the associations, monitoring and analysis of financial reports, and training staff in accounting and management systems.

Applicants should be qualified accountants with accounting and financial management skills, and be fluent in English and Arabic. In addition, fluency in French would be an asset. Three to five years' experience, to include working in developing countries.

Salary: £13,364 per annum with other fringe benefits.

Please apply to: Head, Personnel and Administration, IPPF, 19-20 Lower Regent Street, London, SW1Y 4PW.

**INTERNATIONAL PLANNED PARENTHOOD FEDERATION**

هكنا من الأهرل

# Accountancy Appointments

## Group management accountant

London, c£25,000



For a long established quoted group, turnover £300m which has widened its base considerably in recent years both geographically and in market and product sectors. With a strong balance sheet the company is well placed to further expand its range of interests both in the UK and overseas.

Reporting to the Group Financial Controller the job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

A qualified accountant probably aged around 30 you must have had several years' management accounting experience in industry preferably at both factory and group level.

Résumés including a daytime telephone number to Michael Pring, Executive Selection Division, Ref. F437.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited  
management consultants  
10 Boulevard Street  
London EC4Y 8AX

## Financial Controller

Bertie

London c.£21,000  
+ car & share options

Joseph Footwear Ltd., trading under the respected Bertie logo, is a well-established and profitable fashion footwear retailer. It has exciting plans to expand internationally from its base of 15 stores in the UK and USA.

This is a rare opportunity to join a dynamic young company and contribute as a member of the senior management team to its future success. Key tasks will include further development of the management information systems and the Company's financial strategy.

Candidates, aged around 28-35, should be Qualified Accountants with wide experience of the financial function. Exposure to international trade and/or the retail sector would be useful. Essential qualities will

include a strong but diplomatic personality and excellent communication skills.

The above average package will include a fully expensed car and share option scheme.

Please reply to Martin Manning in strict confidence with details of age, career and salary progression, quoting reference 1554/ET on both envelope and letter.

**Deloitte Haskins + Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

### Appointments Wanted

FCA/MSA

Loyal, energetic 37-year-old with broad Industrial/Commercial experience seeks and involvement as P.D. in small/medium sized company. Hants area based.

Write Box 40077, Financial Times, 10 Cannon Street, London EC4P 4BY.

## Acquisitions & Investigations Manager

London W1

around £30,000 + car

Our client, a multiple retailing public company of national repute, is poised to expand both by acquisition and organic growth. We have been retained to find an exceptional individual who will combine imagination, persuasiveness and tact with the qualities of a self-starter. He/she will be a Chartered Accountant aged around 30 who has qualified with a major professional firm and gained post qualification experience in either a merchant bank, a management consultancy, the investigations department of a major professional firm or the central planning/acquisitions team of a large corporation. Working closely with the Finance Director, he/she will need to create a common sense of purpose with the other senior management, encouraging their co-operation and contribution towards the development and eventual fulfilment of his/her proposals. This is an unusual opportunity to play a central role in the re-direction of a substantial company and offers correspondingly attractive rewards and prospects. Ref: 1362/FT. Write or telephone for an application form or send full details (with telephone numbers and current salary) to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

*Phillips & Carpenter*  
Selection Consultants

## Financial Controller

London  
c.£23,500 + car etc

Our client, a growing UK subsidiary in the tourism industry, wishes to appoint an ambitious and business minded accountant to assist in the continued development of the UK business.

In addition to the normal accounting and financial responsibilities, the successful applicant will work closely with the UK Chief Executive in the company's future growth plans.

Applicants aged 30 to 50 must be qualified accountants with several years experience in a position of responsibility, with proven ability and energy. If not already so, they must be prepared to develop their interest in the more general aspects of tourism/travel.

In addition to salary and car benefits will include a pension scheme arrangement, life assurance and

attractive holiday discount concessions.

Candidates can make application by sending a full CV including current salary and quoting MCS/7177, to Michael R. Andrews, Executive Selection Division Price Waterhouse Management Consultants Southwark Towers 32 London Bridge Street London SE1 9SY

Price Waterhouse



## Financial Controller

Sussex £18-20K + car

As a consequence of internal promotion, our client, the fast expanding housebuilding and property development division of a publicly quoted company seeks a successor as Company Secretary.

The person appointed will be a qualified accountant aged 30-35 with housebuilding or related construction industry experience and a working knowledge of micro computers and introduction of computerized systems. With overall responsibility for the efficient and timely preparation of all management and financial accounts and the full range of company secretarial matters, applicants must be self-motivated and be able to work under pressure. Location is in rural Sussex but the demands of the job will involve travel in the UK.

Benefits include an attractive pension scheme. Life assurance, private medical cover and excellent career prospects within the Group.

Please apply in writing in the first instance to: Adrian Whitbread, Moxon Dolphin & Kerby Ltd, 178-202 Great Portland Street, London W1N 6TH, quoting reference AW/4346/FT. Please state in a covering letter any companies to whom you do not wish your application sent.

**MOXON DOLPHIN & KERBY LTD**  
EXECUTIVE SEARCH & SELECTION

### ACCOUNTANCY APPOINTMENTS ADVERTISING

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LOUISE HUNTER on 01-248 4864  
or  
TREVOR PUNT on 01-236 9763

## Finance Director (Designate)

S. Yorks

c£22,500 + Car

Our client is a highly successful distribution subsidiary of a major international group and the UK's market leader in its sector. With annual sales already in excess of £35m, and a countrywide branch network, the company is ideally placed to fulfil its objectives of continued growth and diversification.

A financial executive is required to join a young management team, with responsibility to the Managing Director for the total finance function. In addition to the normal financial control responsibilities, with emphasis on control of working capital, the successful candidate will participate in the strategic decision making process, and develop relationships with external

institutions, customers and suppliers. Candidates should be qualified accountants, aged 30-45, and already have a successful track record which demonstrates a high degree of commercial awareness, coupled with strong management ability and communication skills. A knowledge of advanced computer systems would be a distinct advantage.

The remuneration package includes profit-sharing and share option schemes; relocation costs will be reimbursed where appropriate. Interested applicants should write to Barry Oliver, ACA, quoting ref. L8203 at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, tel. 0532 450212.



**Michael Page Partnership**  
International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Ross PLC group

## Finance Director

North East Over £20,000 + Car + Benefits + Re-Location

Stadium Limited, a well established manufacturer of Plastic Mouldings, Mould Tools and Electronics Assemblies is in the process of re-locating a major part of its operation to the North East, on a green field site, with considerable plans for extension and expansion of all activities.

Reporting to the Managing Director, the Finance Director will be a dynamic, highly motivated, fully qualified Accountant who will contribute fully to the Company's future development by effective management of the group's finance function.

The role will have a strong commercial bias encompassing all Company Secretarial activities/administration together with providing financial/management information for internal and external sources. Experience of acquisitions, U.S.M. or stock market flotations would be advantageous as well as dealings with merchant banks, financial and government authorities.

Aged 30-40 you will have a minimum of seven years in positions leading to Financial Controller level in a manufacturing industry and be able to demonstrate professional, managerial and leadership skills.

The position offers an ideal opportunity to develop and extend an influential and 'hands on' management role in this expanding company. For further information please contact Harry Chalmers, Director quoting reference number WHC/SP/777.



**Accountancy & Financial Appointments**

P.O. Box 118, 5 Saville Place, Newcastle upon Tyne NE1 8DQ, Tel: (0632) 618135, Telex: 538198 KELBRN, Fax: 612432.  
A division of P.E.S. Associates Ltd.

## Financial Controller

S.W. London

£15-20,000 + Car

A long established U.K. company, 70 employees, now a subsidiary of a U.S. group, designs and manufactures electronic equipment and systems for military and industrial applications. Reporting to the Managing Director, the Financial Controller is responsible for a wide range of financial and administrative functions. Candidates should preferably be qualified accountants with industrial experience. Familiarity with P.C. systems is essential. Please write, enclosing c.v. and details of salary progression, to Nicholas Angell,

nicholas angell limited (selection division)  
11 Waterloo Place, London, SW1Y 4AU,

## FINANCE DIRECTOR

Oxford

neg to £25K.

Our client is a fast growing high-technology company with a world-wide market. It has now reached the stage of its development such that it is necessary to appoint a Finance Director.

The successful candidate will be an accountant with some understanding of broad scientific principles, with experience of small growing high-technology companies together with hands-on experience of computerised accounting systems. He or she will be an intelligent, ambitious and people-orientated communicator with marked entrepreneurial flair. Age probably 28-40.

Salary negotiable to £25K depending on age and experience. Car, Pension. Share option on confirmation of directorship.

For further details and an application form please telephone Lyn Staines, Recruitment Secretary on Windsor (0753) 867175 (24 hrs) quoting ref. DM/501.



**3i Consultants Limited**  
Human Resources Division

## FINANCIAL DIRECTOR

Consumer Durables

c.£24,000 + Car

South Essex

Are you a qualified CA/ACMA aged about 35-40?  
Have you substantial manufacturing experience preferably with an American company, and possibly in fast-moving consumer durables including export?  
Have you thorough experience of the costing and control of a multi-product operation?

Our client is the well-known profitable subsidiary of a large international American group. Can you make a positive contribution at Board level to company profitability and strategy, development and acquisition? There are outstanding career prospects for someone with management ability.

Please write or ring Anthony Falcon on 01-491 4014 quoting reference 460A. **COURTENAY STEWART INTERNATIONAL LTD.** Management Selection and Recruitment Consultants 3 Handover Square, London W1R 8RD. Tel: 01-491 4014.



# Accountancy Appointments

## Financial Director

Leading specialist engineering company...  
Guildford c£22,000 + Car + Benefits

As a specialist engineering subsidiary of a major U.K. manufacturing and service group, our client is noted for technical innovation, high quality design application and has an enviable reputation for production to the highest standards. The group has recently reorganised its resources affording major cost savings and excellent opportunities for expansion. This subsidiary currently has a turnover of £20m. and is an integral part of the group's future plans (group turnover currently standing at c£110m.).

Following the restructure, the company must now recruit an accountant with the key responsibility for establishing effective cost management and control. The specialist manufacturing and assembly environment calls for experience of sophisticated product costing systems and the application of stock control. Experience of export procedures linked with sound accounting

knowledge involving the use of both mainframe and microcomputer installations is also required. The Finance Department currently has a staff of 14, and future reorganisation and appraisal of existing systems will be required.

The successful applicant will be aged 28/37 years, an ACMA, probably a graduate, with extensive manufacturing line experience.

If you feel that you will enjoy the practical and commercial challenge of this demanding opportunity and seek an attractive salary and benefits package (including relocation expenses where applicable), then please write with full career details, including current remuneration, quoting ref. 294, to Geoffrey Rutland ACA, ATIL, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney  
A member of the Addison Page PLC group

## Manager- Investment Administration

London  
up to £30,000 + package

Our client is a UK life office with funds under management in excess of £2,000m and an enviable investment track record. Its business plan envisages a significant expansion in the range of its investment management services. This will require the support of efficient investment administration based on integrated computer systems. The plan identifies the need to recruit a senior manager to join the investment team to take specific

responsibility for investment administration and computer developments in this area.

The ideal candidate is likely to be a qualified accountant aged about 35 with investment or banking experience and a familiarity with computer systems, but proven managerial ability will be a decisive factor.

The salary for the position, which will be based in the City, will be up to £30,000. A comprehensive package of fringe benefits will include a car,

non-contributory pension scheme and subsidised mortgage facilities.

Candidates should apply in confidence, enclosing a full CV, indicating current salary and quoting MCS/5051, to Barrie A. Whitaker, Executive Selection Division, Price Waterhouse Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY

**Price Waterhouse**

## GROUP FINANCIAL SYSTEMS ACCOUNTANT

City £20,000 + car + benefits

This is a new position with a well established City company with subsidiary offices overseas and extensive interests in financial services.

Reporting to the Financial Controller, the person appointed will advise on and co-ordinate the development and enhancement of existing systems throughout the Group with particular emphasis on computerisation. Applicants, ideally aged 25-30, must be qualified accountants familiar with computerised systems. Knowledge of the financial services sector is highly desirable. Career prospects are excellent.

Written applications, enclosing up-to-date curriculum vitae, should be submitted in strict confidence to Eric Sutton at our London address, quoting reference no. 1005/5912.

410 Strand, London WC2R 0NS, Tel: 01-836 9501  
163a Bath Street, Glasgow G2 4SQ, Tel: 041-226 3101  
India Buildings, Water Street, Liverpool L2 0RA, Tel: 051-227 1412  
113/115 George Street, Edinburgh EH2 4JN, Tel: 031-225 7744  
Book House, 77 Finsbury Street  
Manchester M2 2EE, Tel: 061-236 1593

**DOUGLAS  
LAMBIAS**



Douglas Lambias Associates Limited  
Accountancy & Management  
Recruitment Consultants

## Corporate Development Manager

Bristol

The successful introduction of a Corporate Development service to clients in the South West has resulted in our need to appoint a Chartered Accountant or MBA who will develop and manage our work relating to mergers, acquisitions, divestments and reconstructions with its related corporate finance work.

The ideal candidate will have experience of investigative work gained in a development capital organisation or a relevant commercial appointment and knowledge of company law,

institutional funds and banking criteria. Knowledge of corporation tax and insolvency would be an advantage.

We offer a competitive salary, company car and partnership prospects. Applicants currently earning less than £15,000 are unlikely to have the experience required.

Write or telephone for an application form or send CV to: Anne Baird, Director of Personnel, Arthur Young, Froomegate House, Rupert Street, Bristol BS1 2QH. Tel: 0272 290608.

**Arthur Young**  
Your next good idea

## Finance Director Designate

Cheshire based PLC £50,000 Plus

Our client is a substantial PLC based in Cheshire. It is a high growth, well managed, very profitable international company with an enviable reputation. Its rapid but well planned development has been both through organic growth and acquisition in the UK and abroad.

The Finance Director Designate, reporting to the Chief Executive, will be part of a small Head Office team and will be closely involved with all of the subsidiaries. He/she will be responsible for the Group's total financial general management, including accounting policy, treasury and acquisitions, and the financial control of a decentralised independent group.

Candidates, aged 35 to 45, should be qualified accountants with a strong track record of genuine achievement in senior management both at subsidiary operating level and also at the centre of a large successful divisionalised group. A background in a fast moving, quick response industry, such as the service sector or distribution, would be ideal. Merchant banking experience, or other significant exposure to the City would be particularly useful, together with a good grasp of taxation. He/she must be a self starter, and have the stature to generate respect in the City and to establish productive relationships with subsidiary top management.

A remuneration package in excess of £50,000 including performance related bonus plus share options and excellent big company benefits will be negotiated, with further increase on appointment to the Board. Please write in complete confidence, quoting Ref. 1628, to Ian Odgers who is advising on the appointment.

**Odgers**

MANAGEMENT CONSULTANTS  
Odgers and Co. Ltd, One Old Broad St,  
London WC1A 1DU  
Tel: 085 4859

## Finance Manager

West Midlands c£20,000 + car

For a young and progressive retailing organisation which operates nationally and is a market leader in its specialist field. It is backed by a major public company and has an exceptional record of growth in sales and profits.

In this new post you will report to a member of the Board and be responsible for financial planning, reporting and control. You will be closely concerned with the development of new administrative systems and procedures and, in particular, with the continuing introduction of point-of-sale technology into branches. As a senior member of the management team, the man or woman appointed will be expected to make a substantial contribution to the profitable growth of the business.

Probably in your late 20s or early 30s, you must be a qualified accountant who, ideally, has trained in one of the major accounting firms and gained good quality experience since in the profession, industry or commerce. Imagination, initiative and the ability to communicate at all levels are essential attributes and you must be capable of assuming a wider role within the organisation in the short term.

Please write in confidence to Neil Cameron, quoting ref. NF473, at 11 Gough Square, London EC4A 3DE (telephone 01-583 3911).

**Chetwynd  
Streets**

Management Selection Limited

## HEAD OF FINANCE

LARGE SOLICITORS' PRACTICE

Based in Victoria, London, this is a new position responding to the growth and business objectives of this 70-strong practice.

The purpose of this appointment is to manage and develop the administration and finance functions making an increasing contribution to the continuing and balanced growth of the practice.

Acting as Partnership Secretary and at partner level, the successful applicant will be a Chartered Accountant who can relate easily with all the partners in a highly professional environment.

An attractive and flexible remuneration package of c£20k is offered.

Please write in complete confidence to  
Robert E. Pink, FCA MBA

**Tanstead Associates Ltd**

EXECUTIVE SEARCH & SELECTION West End House  
11 Hills Place, London W1R 2AS  
01-439 1681

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR  
Management Accountants

West London, Leisure Industry

An important factor in the success of this quarter billion pound turnover company is the quality of its management accounting team. They identify trading trends and plan with line and staff management the continuing expansion programme. There are two current opportunities.

**Management Accountant** to £20,000, Executive Car  
The duties of this position concentrate on strategy using current figures, trends and expected market and economic changes. It requires an ACMA with an appropriate degree and sound commercial experience in the service (especially retail) industry. Age approximately 30 years. Ref: 18105/FT.

**Financial Analyst** to \$15,500, Car

Working in the same team, this position co-ordinates budgets, actuals and variances and interprets current figures. The ideal candidate will be aged about 25, qualified or a finalist ACMA with degree level education and sound, although shorter, experience. Ref: 18106/FT.

Both positions need candidates with the personality and authority that gains and keeps the respect of peers and senior management, plus the potential for career advancement. Benefits are highly competitive. Some UK travel is involved.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form quoting the appropriate reference number to: LL Duff, Hoggett Bowers plc, 6th Floor, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD, 01-734 6852.

## Information Security Officer for International Merchant Bank

Our client is one of the UK's leading merchant banks employing some 1500 staff in its London headquarters and subsidiary offices around the world, operates in all the traditional merchant banking and investment portfolio management markets and in addition has recently moved into the new securities industry.

Working closely with senior management, the individual's main responsibility will be to ensure the security and confidentiality of information and data within the group. This is a new position and appropriate procedures need to be devised in conjunction with the relevant operating authorities.

The successful candidate is likely to be an EDP Accountant with a minimum of two years relevant consultancy experience within a major Accountancy or Systems house. A good understanding of at least one major computer operating system (preferably VME) is essential and knowledge of Banking and Money Transfer procedures and the handling of non-electronic data is desirable. First class inter-personal skills are essential.

Remuneration for this position will be based on experience and benefits will include a preferential mortgage scheme and non-contributory pension scheme.

Applications, including full career details to date, which will be treated in the strictest confidence should be sent to:-

Ref: IMB,  
Response Advertising Limited,  
366-368 Old Street, London EC1V 9LT.

## FINANCE DIRECTOR

Book Publishing

A leading London publisher with ambitious plans for expansion, seeks a Finance Director who will play a key role in the company's future growth.

Applicants must have proven ability in all areas of financial management and control. But also the flair to handle publishing problems and people.

Candidates must be qualified Accountants, age 35 to 45. Starting salary £20-£25,000, plus car, depending on experience. Reply in confidence with full career details to Box A0018, Financial Times, 10 Cannon Street, London, EC4P 4BY.

# Accountancy Appointments

## Recently Qualified Accountants highly visible career stepping stone

London

c£17-20,000 + mortgage etc.

This is an excellent opportunity to make the transition from the Professor to Commerce. You will join a high profile team undertaking constructive reviews and appraisals of the Group's activities - a wide ranging brief which will provide a real insight into the many facets of the Group's diverse business.

The scale and diversity of these activities will provide stimulating career progression opportunities.

This is therefore seen as a development position enabling you to gain commercial experience, demonstrate your skills and, working with management at all levels, make an essential contribution to financial control.

A very competitive remuneration package will be negotiated.

Contact David Tod BSc FCA  
on 01-405 3489  
quoting ref: D/363/RF.

**Lloyd Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3489

## Young Chief Accountant Contribute to Expansion With an Active Oil Company

Enjoy early responsibility and rapid personal development whilst gaining a complete overview of a financially strong oil exploration and production company.

A highly active exploration programme and a number of planned field developments, including the Company's first as operator, have created significant expansion. Priority is now being given to the appointment of a Chief Financial Accountant whose joining will coincide with the major upgrading of the existing computerised systems.

Responsible for two U.K. subsidiaries, you will supervise all day to day corporate accounting activities, become involved in financial planning and assist with taxation.

A qualified accountant with three years experience, including the preparation of final accounts to U.K. standards, you have previous experience of staff supervision and are fully conversant with computerised systems. You initiate ideas, can identify priorities and work through to conclusive results.

You will be based in Central London and can expect a competitive package and a high level of exposure in a broad ranging role.

Please telephone or write to Sue Jagger of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5201.

**Cripps, Sears**

## BIO Binder Dijker Otte & Co.

## Audit Senior Paris

Negotiable around Fr Fcs 180,000 pa

Binder Dijker Otte, the international accountants, have a vacancy for an Audit Senior to augment the team at their Paris associate, BEFEC-Mulquin, the biggest and fastest growing accountancy firm in France.

A qualified Chartered Accountant is sought whose auditing experience is supplemented by some knowledge of French fiscal, commercial and legal systems. Fluent English is essential plus excellent spoken and written French.

This opportunity will attract a gregarious and adaptable person eager to extend professional skills for assignments in all parts of France while perfecting knowledge of the country, its business, culture and language.

French terms and conditions of employment apply, a salary around Fr Fcs 180,000 pa is proposed, and the selected candidate should be prepared to stay with the Company for at least three years extendable by mutual agreement.

Candidates in their mid- to late twenties are invited to write with a full CV and daytime telephone number quoting reference 1441 to:

**BinderHamlyn**

MANAGEMENT CONSULTANTS  
Trevor Austin, Executive Selection Division  
Binder Hamlyn Management Consultants  
8 St Bride Street, London EC4A 4QA

## FINANCIAL CONTROLLER

c£17,000 + Car etc

Based in Yorkshire, this expanding, progressive high street retailer with out of town superstores want a young, well qualified accountant who can bring flair and commercialism to the financial and management accountancy function. Reporting to the Financial Director you will have an outstanding academic (preferably a degree) and career record. Retail or service industry experience would be a great advantage. You must be used to presenting sophisticated but understandable information. The position carries significant job challenge to attract a highly ambitious accountant.

Male or female candidates apply for a personal history form to Robert Durston, Durston & Marks Search and Selection Ltd., No 1 Central Street, Manchester M2 5WR. Tel: 061 832 2266 (24 hours) Ref: 2358/FT

**DURSTON & MARKS**  
SEARCH AND SELECTION LIMITED

## Financial Controller with Board potential

not less than £20,000 plus car Borders North Wales/Cheshire

Our client is a successful, rapidly expanding company engaged in the manufacture and distribution of a range of household products to the domestic and leisure markets. In addition to a well established market based in the UK, a buoyant export market has been established which led to the Queen's Award for Export in 1982.

The business plans to continue its profitable expansion both organically and by acquisition, with a view to a listing in the medium term, and wishes to make an appointment of Financial Controller, who will be responsible to the Managing Director for providing a comprehensive accounting service throughout the company and for participating in all commercial aspects required for the development of the overall business. A successful Financial Controller should join the Board within 18 months.

Candidates, preferably graduates between 33 and 45, should be qualified accountants with sound experience of directing the financial function and contributing to commercial aspects, in a computerised self-accounting medium size business, trading in the UK and export markets.

The remuneration package includes a fully negotiable salary, equity participation and comprehensive fringe benefits including assistance with relocation to an attractive rural area.

Please apply in confidence with details of your career, with contact telephone numbers, quoting ref: 5861/FT to: Brian Jones, Human Resources Division, Grant Thornton Management Consultants Limited, Heron House, Albert Square, Manchester M2 5HD.

## Group Financial Controller Based in Surrey

c. £25,000 + car

Our client, a USM company, has increased its turnover from £2.5m in 1983 to a current annualised level of £30m, while achieving a significantly greater than commensurate increase in profitability. The underlying corporate strategy has been to build a broadly based low technology group through a combination of rapid organic and acquisitive growth.

Individual companies within the group have a high degree of autonomy and while this is to remain so, the Group's plans for continuing expansion necessitate the creation of a small head office team. A mature and experienced chartered accountant is required to establish the role of group financial controller which will attract those responsibilities normally associated with such a position. Particular emphasis will, however, be placed on corporate financial management, the integration of acquisitions, taxation,

management reporting and the formulation of group accounting policy.

Applicants should have gained first-hand experience in the areas described above while employed in a similar capacity in a well-managed group of companies.

This appointment is considered to be a particularly challenging and attractive career opportunity and should you feel you meet its requirements please write in confidence, enclosing a full CV to Mr. T. A. Elster, Executive Selection Division, Peat, Marwick, Mitchell & Co., City Square House, 7 Wellington Street, Leeds LS1 4DW, quoting reference No. L/603.

**PEAT MARWICK**

## Hoggett Bowers

### Partnership Secretary/Accountant

Solicitors Practice  
Manchester, c.£20,000, car

This vibrant city centre commercial partnership with a young, successful team is achieving continuous growth. Responsibility of this senior position is to manage all aspects of the business support operation, with a staff of 60 reporting. Activities include the preparation of management accounts, financial control, enhancement of computer systems and staff recruitment. Aged 35/45, ideally with accountancy qualification, you must have had similar experience in a company or professional organisation, where your presence and drive has achieved results through strong team commitment. Job satisfaction is high in this exciting, active environment.

D.A. Teale, Ref: 30042/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500. Hoggett Bowers plc, St. John's Court, 78 Constance Street, MANCHESTER M3 3EL.

## Commercial Manager

C. London

c. £20,000

Our client, a high profile company in the forefront of the information technology revolution, is a subsidiary of a well-known British quoted group. Continued expansion demands that a suitably qualified accountant or lawyer (age c.30 years) join the young management team.

Personal and professional qualities should be highly developed in order that you can formulate, present and justify the marketing and financial case for a wide range of agreements. Experience of negotiating with customers, suppliers and government departments would naturally be advantageous. In addition you should have a capacity for rapidly assimilating technical data.

This is seen as a career development position. Relocation expenses available.

Write in confidence with full CV and daytime telephone number to Patrick Donnelly quoting ref: FT/90.

**tfi The Finance Index**  
Financial Recruitment Consultants  
11 Palmer Street London SW1H 0AB Tel: 01-222 5169/1181

## Financial Controller Mining and Mineral exploration

Central London

c.£21,000+car

Our client is a UK public company with mining and mineral exploration interests in various parts of the world. Production has commenced at some sites and substantial revenues are anticipated within the next two or three years.

In preparation for this increase in activity a qualified accountant is required to take total control of the accounting and financial function which will demand development of computerised systems, management of exchange control and the provision of accounting assistance to overseas operations. This position should lead to financial directorship.

Preferred applicants will be chartered accountants, probably in their late twenties, appropriately experienced in computer developments and international currency accounting and wishing to play a significant role in the development of a public company. The position will demand occasional international travel.

In the first instance please submit brief personal and career details to Douglas G Mizon quoting reference F866M at Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**EW Ernst & Whinney**



## Group Chief Accountant

c.£20,000 + car + benefits

An expanding and highly profitable publicly quoted group of companies with an annual worldwide turnover of approximately £100m who are engaged in advanced electronics and precision engineering products needs someone to take responsibility for the day to day running of the group's finance function in Newbury and assist the Financial Director in all aspects of financial control of the group.

Based in Newbury, Berkshire, the successful candidate must have had a first class professional training followed by substantial general experience at corporate level. He/she will also need intellectual agility, flexibility, an entrepreneurial streak and a pleasing personal authority. Due to the pressures of the job, a sense of humour would help.

To apply please write quoting ref: M/864 to the Managing Director, Executive Selection Division, 18 Grosvenor Street, London W1X 9FD.

ESD is the Executive Selection Division of EAL

## COMPANY ACCOUNTANT

AMEK SYSTEMS & CONTROLS LTD  
TOTAL AUDIO CONCEPTS LTD - AMEK CONSOLES INC  
MANCHESTER - LOS ANGELES  
Aged 35/40

We are a rapidly-expanding international group of companies in the design and manufacture of professional audio mixing consoles. We supply the world's recording and broadcasting industries and we won the Queen's Award for Export 1985.

As well as responsibility for all Financial Management, Cost and Budget Accounting etc, it is imperative that the applicant has enthusiasm and can work objectively alongside the dynamic young management team, making a significant contribution to further development of the group. Therefore a recognised Accountancy qualification as well as meaningful commercial/industrial experience is essential. Salary and benefits by negotiation according to the successful candidate's age and experience.

Please send full cv, present earnings details and period of notice to:  
Nick Franks, Managing Director, Amek Systems & Controls Ltd  
Islington Mill, James Street, Salford M3 5HW

## FINANCIAL DIRECTOR (DESIGNATE)

Age 30-35

A qualified chartered accountant who is looking for advancement in their career, who is probably next in line to the financial director of a successful public company and is looking for their next step. The successful applicant will be energetic, excited by challenge and have full knowledge of the duties of a company secretary. Excellent package of pay and conditions and removal expenses will be considered.

Apply in writing to:

The Chairman & Managing Director,  
The ELS Group of Companies,  
Thomas House, Prescott Road, St Helens, Merseyside WA10 3XB

## APPOINTMENTS ADVERTISING

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# Accountancy Appointments

## Hoggett Bowers

Executive Search and Selection Consultants

### Group Financial Controller/ Company Secretary

Northern England,  
c £30,000, car, profit share

Hoggett Bowers plc, a leading recruitment consultancy with ambitious expansion plans, wishes to appoint a high calibre person to control finance and administration. The successful candidate will report directly to the Chairman/Chief Executive. Candidates will be young, early 30's, ideally law graduates and qualified Chartered Accountants. They must have served articles with a leading firm and have had at least 5 years' commercial experience with successful companies. The ideal career progression since leaving the profession would be 3 years' with a large, well run company, followed by 2 years' as Financial Controller in a small company. Experience within a service industry would be very appropriate. Candidates must be fully competent to handle efficiently monthly accounts, annual accounts, tax, cash management, secretarial work and associated administrative duties. They should have a sound working knowledge of company law and Stock Exchange requirements, and a good working knowledge of computer applications with the ability to integrate the accounting of newly acquired companies into the Group. The Company believes in simple, effective reporting systems designed to assist management. The need is for a bright, smart professional with a pleasant, acceptable personality; practical, tough, hard-working and ambitious. Future prospects are excellent and could lead to a Board appointment and share options. Salary will not be a limiting factor for the ideal candidate.

Please send a detailed CV to J.R. Featherstone, Chairman/Chief Executive, Hoggett Bowers plc, 7 Lisbon Square, LEEDS LS1 4LZ, stating in a few sentences why you think you should be considered for this extremely important appointment Ref: 12350/FT.

## Manager

Financial Planning and Accounting

up to £17,000 pa + car South Midlands

This is a newly created role within a well established and highly efficient profit centre, part of a major UK group, but run very much on autonomous lines. The company, which employs around 450 people, has benefited from substantial investment in a drive to develop and extend its advanced technology research, design, development and test services for key manufacturing industries.

Reporting to the Financial Director, your brief as a member of the Senior Management team will be to make a positive contribution to the Company's future direction in response to changing world markets. Specific responsibilities will include the development, implementation and monitoring of a 5-year Corporate Plan, the preparation, review and monitoring of Revenue and Capital Budgets, Cash Flow Control and top level period accounting and reporting; in addition you will be involved in such activities as Statutory Accounts, Purchase Accounting and Internal Audit.

This is a highly responsible position calling for a man or woman ideally in the 30's to early 40's age group, with very strong practical accounting skills. Probably a graduate and a Chartered Accountant with a proven track record in a highly disciplined environment in industry, you must demonstrate a creative and pro-active approach to the Accounting function. First class oral and written communication skills should be allied to a persuasive yet diplomatic approach; necessary personal skills include commitment, drive, adaptability and above all potential to develop.

In return, the company offers an attractive, negotiable salary depending on skills and experience, together with a wide range of large-group benefits including a lease car and relocation assistance, if appropriate, to a very attractive rural area close to the Cotswolds.

Austin Knight have been retained to handle initial applications. Please telephone Allan McGregor on (021) 455 6255 (office hours) or 022789 5194 (evenings) or write to him quoting ref LK135 at Austin Knight Selection, Tricorn House 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP.

**Austin Knight Selection**

## Group Financial Controller

Computer Software £15-20K plus car  
CENTRAL LONDON

We are looking for an ambitious young ACA with a first class track record who is prepared to work hard and to become involved in all aspects of the finance function. The group of six companies, which includes a subsidiary in California, has interests in computer software, insurance broking, consultancy and property, and employs about 130 people.

The Group Financial Controller will lead a team of four people and will have responsibility for

- Management and financial reporting
- Computerisation of accounting
- Sales administration
- Marketing services

The group is expanding by internal growth and acquisition and the person recruited will be of sufficient calibre and toughness to play an important role in the next phase of growth. The anticipated age range is 25 to 30 and the background is international firm of chartered accountants, probably followed by commercial post-qualification experience.

Please send your cv to Robin Schlee, Saunderson Holdings Limited, Saunderson House, Hayne Street, London EC1A 9HH, 01-726 6501.

## Hoggett Bowers

Executive Search and Selection Consultants

### UK Accounting Manager

High Technology  
Berks, c. £25,000, car

This company is a relatively small progressive, high technology company of American parentage and is growing rapidly but sensibly under a mature professional British management. The Finance Department has a small staff and a VAX 11/750 and the major objective is to develop and manage the accounting for the UK operation in a way that fully contributes to the business and its growth. Candidates, most probably CA will be aged 30-35 with experience of American financial reporting in a high technology situation. They must be independently minded and be able to work at board level with no supervision. The company is still comparatively young and career prospects are excellent.

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a personal history form to H.W. FitzHugh, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 9WB, 01-734 6852, quoting Ref: 19008/FT.

## GROUP CHIEF ACCOUNTANT

The Frizzell Group is a large, privately owned financial services group. A position based on our reputation for providing the most comprehensive service to all clients, be they individual or corporate.

Now we are seeking a Group Chief Accountant to provide the Group Financial Director and Main Board with Group Management information as and when it is required, and who has the potential to work on acquisitions and contracts negotiation. Working in a stimulating and challenging city

environment you will also be responsible for consolidating balance sheets, group tax affairs, budgets, audit and annual reports, ad hoc investigations as well as Group Accounting Standards and Control. A commercially orientated Accountant, aged 30-40 and fully qualified, you will need to be diplomatic, positive and an effective communicator at all levels.

To the right man or woman we can offer a salary negotiable c.£25,000 plus a competitive benefits package which includes a car.

**FRIZZELL**

Please write with full c.v. to Mrs. S. McGeachie, Personnel Manager, The Frizzell Group, 14/22 Elder Street, London E1 6DF.



## FINANCIAL MANAGEMENT

Vacancy in London for ACA/ACCA/ACMA/CIPFA

The Council for National Academic Awards is a non-profit making regulatory body in the forefront of quality control in higher education. Following a career move by the current postholder, CNA A now has a vacancy for a FINANCIAL AND MANAGEMENT INFORMATION MANAGER.

Reporting direct to the Head of Division IV, the F & MI Manager carries responsibility for the provision of regular management reports as well as the running of the finance section. Close liaison with the DP Manager and the Personnel Officer will be necessary in relation to the development and upgrading of accounting and specialist administrative systems. The post is offered on a three year term.

Candidates, male or female, should be qualified ACA, ACCA, ACMA or CIPFA, with significant commercial experience. Thorough experience in development and implementation of new computer systems and appropriate procedures is essential, as is experience of staff supervision. The primary qualities being sought include an innovative and flexible approach and a high degree of commitment. Salary range: £19,000.

Please forward a curriculum vitae with the names and addresses of two referees and for further details, please contact:

The Personnel and Training Officer  
The Council for National Academic Awards  
344-354 Gray's Inn Road  
London WC1 8BP  
Tel: 01-278 4411, ext. 276

CLOSING DATE: 23 January 1986

## Hoggett Bowers

Executive Search and Selection Consultants

### Financial Director

F.M.C.G. Manufacturing  
North West, c.£30,000, car, benefits

With a profitable turnover of £50M and aggressive expansion plans, this is a wholly-owned subsidiary of a major American corporation. Supplying non-food, fast moving consumer goods to UK multiples, the company recognises this new appointment as key for future development. The position provides wide involvement across many business functions, with a team of 50 reporting. The successful candidate is likely to be aged 35-45, with an accounting qualification supplemented by a business degree. Familiarity with US accounting and profit planning techniques is desirable and experience of acquisitions is essential. Occasional overseas travel will be necessary. You must be an ambitious leader, looking for a considerable challenge where the high commitment required is matched by excellent benefits and rewards.

\* Salary will not be a limiting factor for a particularly suitable candidate.

D.A. Teale. Ref: 30040/FT Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500 St. John's Court, 78 Garside Street, MANCHESTER M3 3EL.

## FINANCE MANAGER

North London £15-17,000 p.a. + car

The Instruction Set is a young, rapidly-growing Systems Software firm which provides training services, consultancy and software products. Our client list is highly prestigious and includes all of Europe's leading computer manufacturers plus many large governmental and corporate end-users.

Thanks to profitable growth, we now wish to appoint a Finance Manager who will be responsible for all aspects of the company's financial affairs, including the preparation of accounts, cashflow management and tax planning. We anticipate that the successful candidate will be an ambitious, energetic, highly intelligent graduate ACA in her or his mid to late twenties, currently working at one of the large accounting firms.

This person will be excited by the prospect of taking substantial responsibility and by the problems of managing growth in a small company. She or he will be joining a talented team in a stimulating industry and will report to a director.

Please write, giving full personal and career details, to David Griffiths, Director, The Instruction Set, 112-116 Kensal Town Road, London NW1 9QB.

**the instruction set ltd**

## AMBITIOUS ACCOUNTANT WITH ENTREPRENEURIAL FLAIR

Age 26-34 c. £20,000 package  
South Kensington

Highly successful consultancy group, market leader in the field of direct response mail order catalogue marketing, requires a young qualified accountant of high calibre, who is ready for the challenge of financial management in a fast-moving entrepreneurial environment.

The group's activities extend from product design, selection and purchasing through to catalogue production, campaign management and syndication. Workload will therefore be varied and highly demanding.

Candidates should be qualified accountants, preferably with a degree, and must have the commercial flair and experience to handle client contact, contract negotiation and the development of mini computerised systems. Reporting directly to the MD, long term prospects are exceptional with potential for directorship, profit and equity participation.

If you believe you can measure up to the very high standard required, and are ready for total commitment and involvement in an entrepreneurial environment, then apply now in confidence to N V Swabey, giving full career details, current salary and availability.

NSP, Nigel Swabey and Partners, 65 Newman Street, London W1 01-580 1783

## Financial Director

Maidenhead Advertising

Rapidly growing advertising agency (subsidiary of multi-national group) seeks qualified accountant to take full responsibility for financial and company secretarial functions. Candidates, probably in their thirties, will have in-depth service industry experience, preferably in advertising or related fields, a dynamic personality plus ability both to contribute to decision-making and to operate at the nuts and bolts end. An attractive remuneration package is offered.

Application with full c.v. to:

H. S. Levinger  
HARRISON COWLEY (HOLDINGS) PLC  
35 Queens Square, Bristol BS1 4LU

## ADT Financial Controller

Reporting directly to the MD

Circa £21,000+bonus+benefits

Birmingham

ADT is an American based multi-national company with over a 1/2 million clients made up mainly of banks, jewellers, blue chip companies and large retail outlets. It is the largest and oldest security company specialising in high-tech security systems and fire detection for home and industry.

A qualified and business-minded accountant with strength of personality, broad commercial experience and sound managerial skills is sought by our client to complement the existing senior management team.

Probably aged between 30 and 50, you will have experience of EDP systems, organisation of a multi-national branch company and general day-to-day accounting functions. Reporting directly to the Managing Director, an ability to co-ordinate resources and communicate effectively at all levels

are prerequisite of the appointment, as is the ability to conceive new ideas and contribute to the development and profitability of the company at the highest level.

In return for your commitment you will, in addition to an excellent salary and company car, receive a comprehensive benefits package which includes bonus scheme, pensions scheme, health care and, where appropriate, relocation expenses.

Applicants, male or female, should apply in the first instance with full career and personal details to: Malcolm Johnson, Mercuri Urval Limited, Spencer House, 29 Grove Hill Road, Hazare, Middlesex HA1 3BN, quoting reference ref 662.

**Mercuri Urval**